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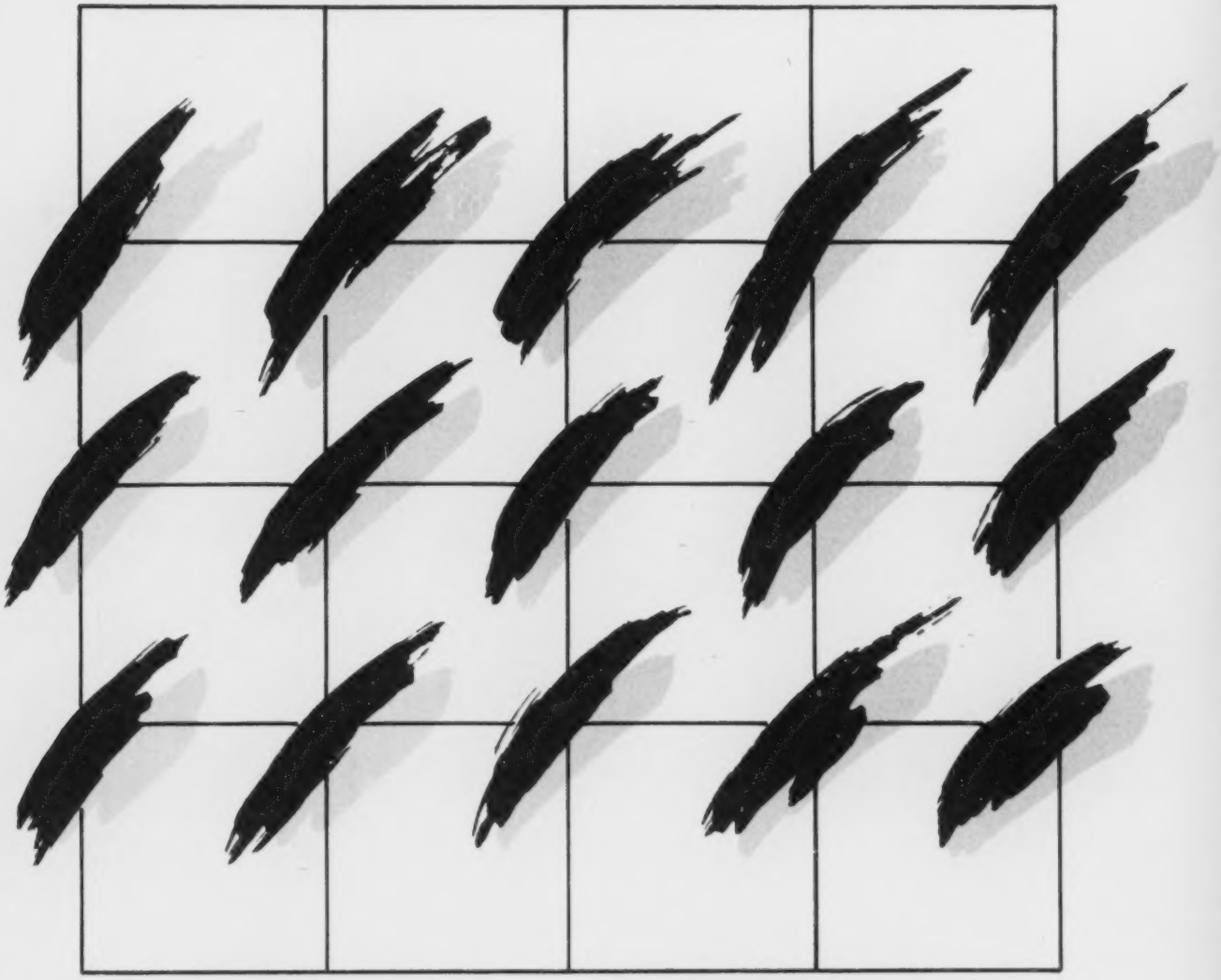
New Jersey ECONOMIC INDICATORS



THOMAS H. KEAN, Governor
State of New Jersey

CHARLES SERRAINO, Commissioner
New Jersey Department of Labor

JANUARY 1988

New Jersey ECONOMIC INDICATORS

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Due to the introduction of revised data series and new seasonal adjustment factors, there will be no February 1988 issue of *New Jersey Economic Indicators*.. Please look for the March issue with newly revised data series.

THE ECONOMIC SITUATION IN

The Nation

The national economy held to its moderately expansionary course in November and December, with employment climbing to another record high and unemployment dropping to an eight-year low of 5.8%. Consumer demand turned in a lackluster but satisfactory performance during the pre-holiday shopping season, showing little ill effects from the October 19th stock market crash, and a combination of increased exports and rebounding demand for business equipment kept manufacturing activity on its rising trend. Construction activity also picked up at year's end, but new housing starts remained far below last winter's pace and high vacancy rates in many parts of the country continued to point to weakness in commercial and office construction during the period ahead.

In marked contrast to the 1983-1986 period of explosive growth of consumer outlays, 1987 saw households turning much more conservative in their spending behavior as they began to feel the pinch of record high debt levels. This, coupled with weakness in housing markets and in the demand for nonresidential facilities, would have caused a slowdown of the nation's economic growth rate were it not for a simultaneous upturn of demand from overseas as a result of the declining exchange value of the dollar and a rebound of domestic business investment in machinery and equipment from its slump of a year earlier. As it turned out, these positive shifts in demand balanced out the negatives and kept gross national product (GNP) growing at an annual rate of about 3%, the same as in 1985 and 1986.

Most economists anticipate slower growth in 1988. Exports are expected to keep improving and the demand for machinery and business equipment is expected to advance further, helping to sustain the expansion of factory production and employment. Consumer spending is likely to remain subdued, however, and sluggishness is projected for both homebuilding and nonresidential construction. Federal budget balancing efforts will also have a restraining influence on growth. Federal Reserve policy is generally expected to remain accommodative during the period immediately ahead, but monetary tightening and higher interest rates could be seen as necessary medicine if the declining value of the dollar leads to stepped-up inflationary pressures later in the year.

A survey conducted by the National Association of Business Economists in November found that, on the average, those members responding anticipated that the GNP would increase by 2.0%

from the fourth quarter of 1987 to the fourth quarter of 1988, a downward revision from the 2.7% gain that they had expected when surveyed three months earlier. Half of those responding predicted that the next recession would begin before the end of 1988 and another 38% anticipated that it would begin in 1989. While not ruling out the possibility of a recession, the New Jersey Economic Policy Council recently projected that the national economy would more likely keep growing, but only slowly, with GNP for all of 1988 up about 2.3% from 1987, unemployment averaging about 6.2% and consumer prices rising by 4.4%.

The State

The New Jersey economy turned in another banner year in 1987. The state's unprecedented building boom continued unabated and strong growth continued throughout the service sectors, driving employment to another record high and dropping unemployment to its lowest rate since 1969. Manufacturing remained a soft spot, with plant closings contributing to a further erosion of production jobs during the first half of the year, but even this sector showed an encouraging stabilization towards year's end and could be poised for a better year in 1988 as export demand keeps rising and orders pick up for business equipment and industrial machinery.

Nonfarm wage and salary employment climbed to a new high of 3,616,300 in November, up 88,500 from a year earlier, and estimates for December soon to be released by the N.J. Department of Labor are expected to raise the total by about another 10,000.[1]

Job growth during 1987 continued to be mainly in the service sectors, where employment advanced by about 82,000 from November 1986 to November 1987, but further strong gains were also recorded in construction, which has generated an extraordinary 66,000 new jobs over the past 4 1/2 years (an increase of 62%). Factory jobs have declined by about 15,000 since November 1986, despite some modest pick-up between September and November, and are down 127,000 from where they were before the recessions of 1980 and 1981-1982 and the subsequent international trade difficulties that until recently had kept this sector depressed across the nation.

New Jersey's substantial employment growth during 1987 was accompanied by a further contraction of unemployment to its lowest rate since the extremely tight labor market years of the late 1960s, when the national and state economies were operating at full capacity because of the combined effects of the Vietnam War and a capital spending boom. According to the U.S. Bureau of Labor Statistics, the State's unemployment rate was 3.9% in December and averaged 4.0% for all of 1987. This was about two percentage points below the national average of 5.8% as of December and the lowest for any major industrial state except Massachusetts. The number of unemployed in New Jersey averaged 160,000 during 1987, down from 196,000 in 1986 and 326,000 in recession year 1982.

Employment expansion in New Jersey matched the national trend during 1987, despite slower-than-national increases of population and labor force, and the State outperformed the nation in the rate of growth of personal income, at least partially because of disproportionate upward pressure on wages and salaries associated with its comparatively tight labor market. This in turn translated into stronger-than-national consumer spending, with retail sales for the first ten months up 5.9% in New Jersey compared with only 3.9% for the nation as a whole. Nevertheless, it was not as buoyant a year as 1986, when retailers in the State enjoyed a 9.8% gain. Like their counterparts elsewhere in the country, New Jersey households did some belt-tightening, after going heavily into debt during the 1983-1986 period. This was reflected in a 9.7% over-the-year drop in new passenger car registrations (as of the

[1] The December estimates, which were still under review as this was being written, are expected to show continued increases in trade, other service sectors and construction, with manufacturing little changed.

first 10 months of the year), following a 21.3% increase in 1986.

Though building activity advanced to another record high in 1987, the dollar volume of construction contracts during the first 11 months totaled 3.8% less than during the same period a year earlier. There was not let-up of the rising trend of nonresidential building awards, which soared by 15.7% in New Jersey while edging down by 2.3% nationally. Weakness emerged, however, in the residential area, where contract awards dropped 15% and the number of dwelling units authorized by building permits fell by 12.4%. Most of the slippage was in the single-family home segment of the industry, which probably faces some downturn in 1988.

The year ahead should be one of continued but somewhat slower expansion for the New Jersey economy, assuming that a nationwide recession can be avoided. Big ticket consumer spending can be expected to remain sluggish, homebuilding is likely to edge down and the rapid growth rates of some service sectors may ease, especially in financial services where less buoyancy is likely in the wake of the difficulties on Wall Street. Nonresidential construction should remain strong, however, and New Jersey manufacturers of machinery, electrical equipment, chemicals and other capital goods and foreign trade sensitive products should begin to share more fully in the rebound of orders occurring nationally.

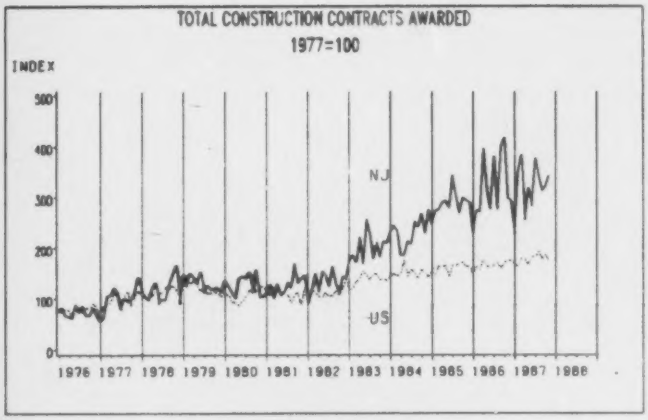
On balance, these developments should generate sufficient jobs to keep the state's unemployment rate at close to its 1987 level, an expectation shared by the New Jersey Economic Policy Council in its recent economic outlook statement. The Council projects a 71,000 increase in nonfarm employment and an average unemployment rate of 4.1% during the year ahead. The Council's full report appears in this issue of New Jersey Economic Indicators starting on page 16.

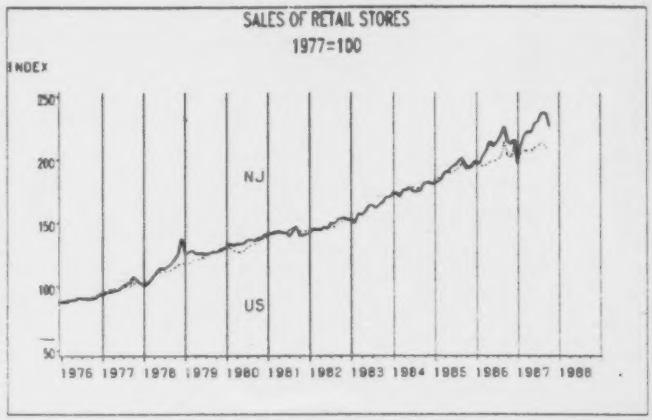
COMPARATIVE ECONOMIC INDICATORS
NEW JERSEY AND UNITED STATES

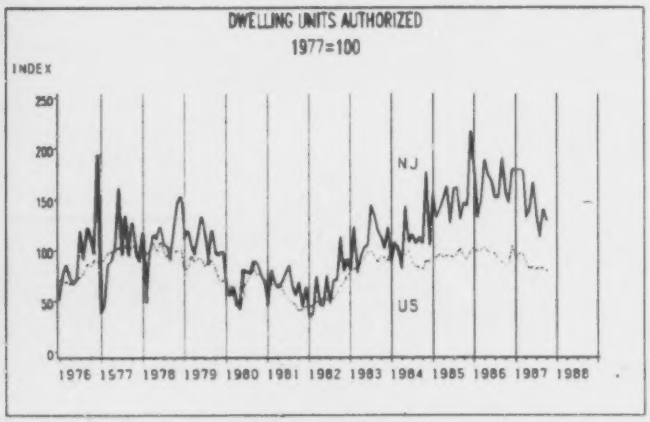
New Jersey Data (Seasonally Adjusted)						Year to Date Percent Change From Year Ago	
Latest Month	Month Ago	Year Ago	Data For	Series	Page No.	N.J.	U.S.
$149,872	$147,422	$140,625	2nd Qtr.	Personal Income (millions)**		+ 6.5	+ 5.5
$4,526	$4,754	$4,290	Oct	Retail Sales (millions)	S-22	+ 5.9	+ 3.9
2,144	2,788	2,786	Sep	New Business Incorp. (number)	S-16	- 4.2	- 0.5
46	71	78	Nov	Business Failures (number)	S-16	-12.7	+ 0.2
3,035	3,302	3,674	Oct	Dwelling Units Authorized (number)	S-20	-12.1	-11.9
$795.4	$744.2	$689.4	Nov	Construction Contracts (millions)	S-18	- 3.8	+ 2.6
$328.3	$365.8	$362.0	Nov	Residential	S-18	-15.0	- 2.3
$383.3	$254.8	$225.5	Nov	Nonresidential	S-18	+15.7	+ 6.5
$83.8	$123.6	$101.9	Nov	Nonbuilding*		- 8.6	+ 9.3
3,616.3	3,601.6	3,527.8	Nov	Nonfarm Payroll Employment (thous.)	S- 8	+ 2.5	+ 2.5
676.7	675.8	692.3	Nov	Manufacturing (thousands)	S-10	- 1.5	+ 0.5
2,939.6	2,925.8	2,835.5	Nov	Nonmanufacturing (thousands)		+ 3.5	+ 2.9
142	153	177	Nov	Total Unemployment (thous.) official	S- 4	-19.2	- 9.6
3.6	3.9	4.5	Nov	Percent of Labor Force official	S- 6	- -	- -
67.0	69.1	76.8	Nov	Insured Unemployment (thousands)	S-24	-16.5	INA
2.0	2.1	2.4	Nov	Percent of Covered Employment	S-24	- -	- -
40.9	41.0	41.3	Nov	Average Factory Workweek (hours)	S-12	- 0.2	+ 0.6
$10.61	$10.56	$10.21	Nov	Average Factory Hourly Earnings*	S-33	+ 3.3	+ 1.8
$438.19	$434.02	$425.76	Nov	Average Factory Weekly Earnings*	S-31	+ 3.2	+ 2.4

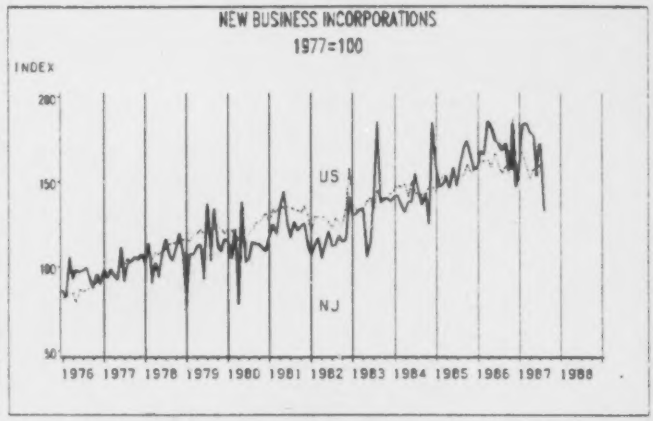
See pages S-1 to S-3 for data notes on all the above listed series.
* Not seasonally adjusted
** (Latest Month-2nd Qtr. '87) (Month Ago-1st Qtr. '87) (Year Ago-2nd Qtr. '86)
INA Information Not Available

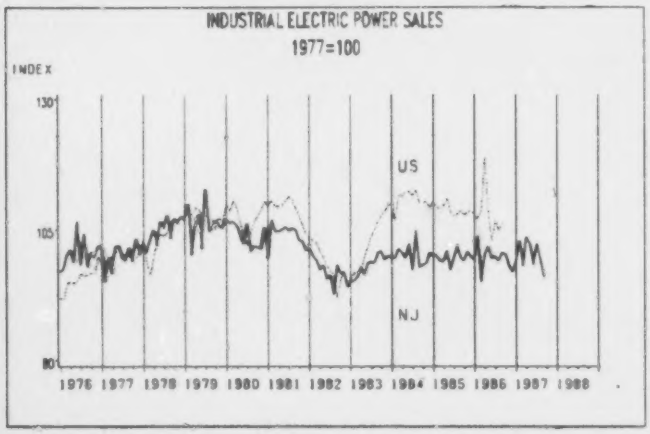
All data in the charts on these two pages have been seasonally adjusted and indexed to a 1977 base with one exception. Data on the unemployment rate is presented in actual units. The advantage of using an index is that it facilitates comparisons between the State and the Nation.

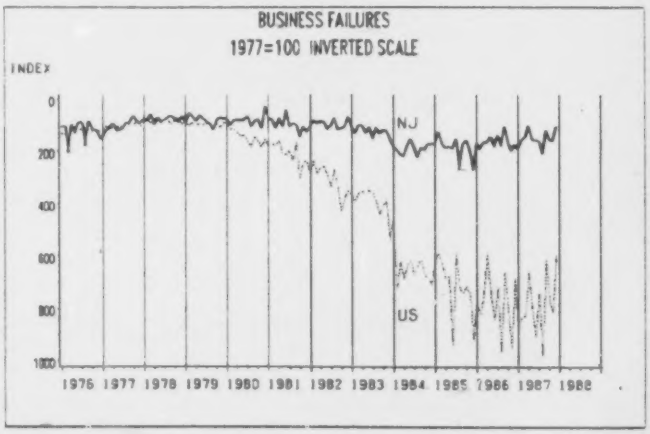




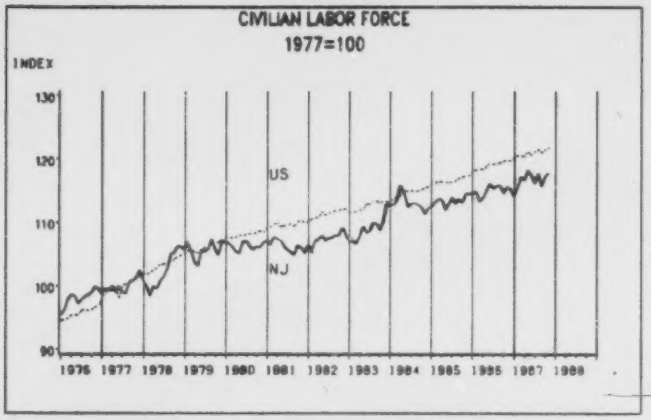


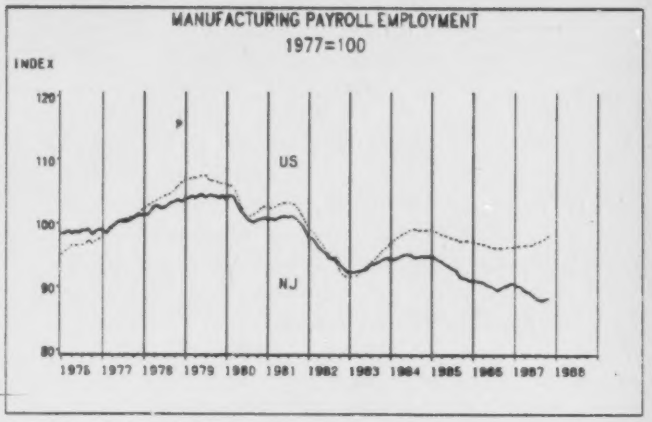


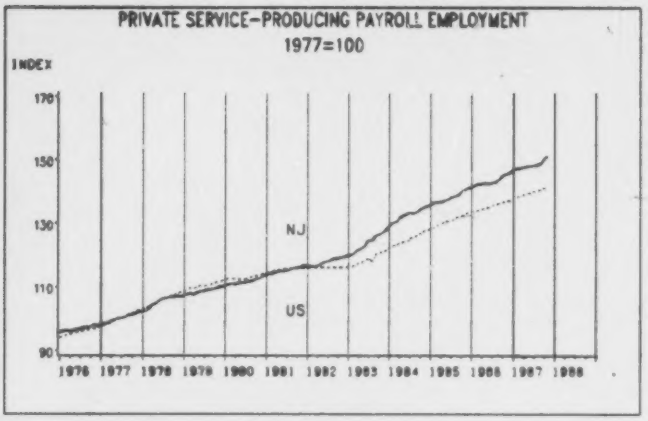


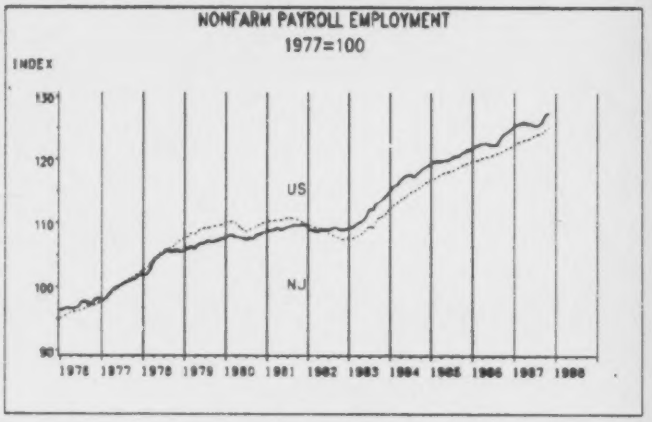


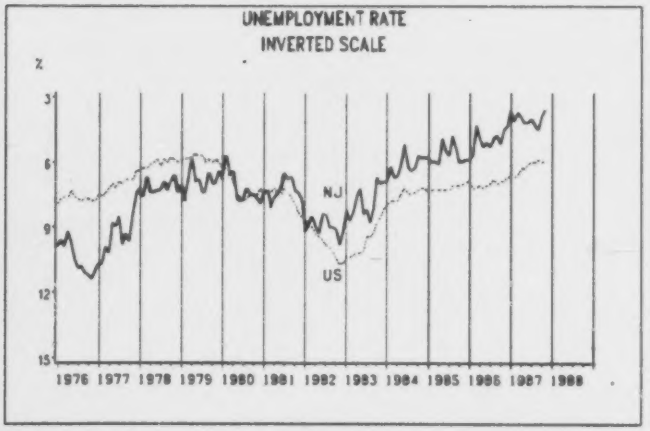
Comparisons of Economic Trends In New Jersey and the United States

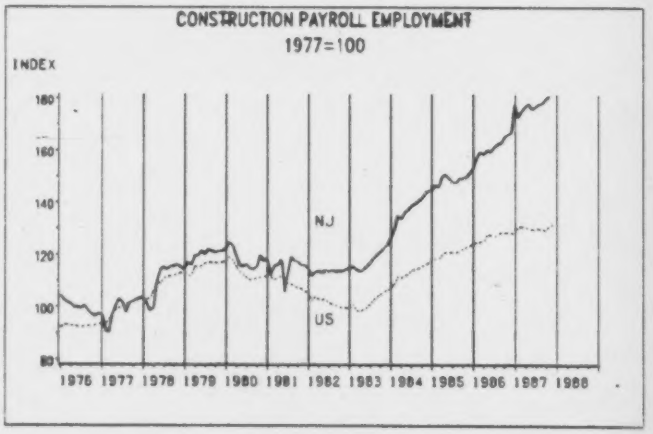












Household Projections for New Jersey and Counties: 1990, 1995 & 2000

by Alfred Toizer
Office of Demographic and Economic Analysis

New Jersey will have almost 3.5 million households by the year 2000, according to projections prepared recently by the New Jersey Department of Labor. This would represent an increase of about 925,000 households over the number counted at the time of the 1980 census. As has been true for many decades, the pace of growth in households (about 36% for the 1980-2000 period) will be more rapid than the overall population growth projected from 1980 to 2000, which is expected to be about 15%.

The household projections were prepared as an outgrowth of the Department's previously issued population projections. *(See Population Projections for New Jersey and Counties: 1990 to 2020,* published in November 1985.) The ODEA Economic-Demographic Model used for the "preferred" population projection series was the basis for deriving the state and county household projections. Briefly, this was accomplished by applying trends from 1970 to 1980 in household-headship rates, for age-race cohorts, to the projected county household populations by age and race. An alternate series of state and county household projections was produced based on the assumption that headship rates, by county age-sex-race cohorts, will remain constant through the year 2000 at the proportions shown in the 1980 census. The resulting figures present a somewhat more conservative degree of change, but exhibit essentially the same patterns as the "trend" projections which are highlighted in this article.

As illustrated in table 1, the most dramatic increases will occur among household heads aged 35-to-54-years old and among those 75 and older. This mirrors the projected population itself, which shows very substantial growth in those particular age groups.

Households heads aged 35 to 44 are projected to increase by about 379,000 (almost 81%) in the 20-year period, and heads of households aged 45 to 54 should increase by 237,000 (about 52%). In all, this 35-54 age bracket will account for more than 1.5 million household heads in the year 2000, or about 44% or all households in New Jersey. By way of comparison, the 35-54 age group numbered about 922,000 household heads in 1980, or 36% of the state total. The projected rise in those age cohorts is the consequence of the huge crop of post-war babies aging into their middle years.

In the oldest category (75 years or more), the number of household heads will more than double from 1980 to 2000, from about 191,000 to 418,000. The projected trend reflects greater longevity of elderly persons and their increasing propensity (and ability) to live in their own homes. The total number of senior-citizen households, that is, all heads aged 65 or more, will pass 820,000 by the year 2000, compared with just over 520,000 in 1980. Almost one in four New Jersey households will be headed by an elderly person at the end of this century.

On the other hand, the number of household heads under 30 years of age is projected to number only about 305,000 in 2000, down from about 369,300 in 1980. Thus, the number of new family and household formations will be ebbing somewhat over these two decades.

Table 2 summarizes county-level household projectionsthrough 2000. Middlesex County is expected to lead the state in household growth,

with an increase of about 104,400 (or 53%) from 1980 to 2000. Nearby, to the west and north, are several other counties that are projected to experience considerable household growth. They include Morris County which should increase by 78,600 households (close to 60%) and Somerset County (41,500 households, or 62%).

Household growth in the counties of the Atlantic seaboard will be the most rapid in the state, according to the projections. Ocean County should be second only to Middlesex in numerical growth (87,700 households) and first in percentage growth (over 83%). Monmouth County is expected to increase by 84,500 households, almost 50% over its 1980 total. Atlantic and Cape May counties together would add nearly 60,000 more households to the statewide increase. As a group, the four coastal counties combined are projected to grow by some 231,500 households (57.5%) in the last two decades of this century.

Another fast growing group of counties is projected in the Southern New Jersey Region. Burlington County's growth is expected to be the largest in this area, rising by 76,500 households (almost 67%). Camden County should increase by about 66,700 households (41%), Mercer by 45,300 (43%) and Gloucester by almost 34,000 (52%).

A useful statistic that can be derived is "average household size" or, more formally, persons per household. This is the total population living in households (occupied housing units), divided by the total number of households. It is both an interesting statistic in itself, as well as a practical measure for helping to evaluate household projections.

While the projected household headship rates will, on the whole, be modestly higher in 2000 than they were in 1980, those somewhat higher rates, when applied to the changing demographic structure of the projected household population, imply a continuing drop in average household size (see table 3). Indeed, by 1990 New Jersey would have only a fraction more than 2.5 persons per household and, by 2000, just under 2.4 persons. That would represent a 1980-1990 decline of 9.6% and an overall 1980-2000 decline of 15.7%.

As startling as that may seem, the 1970 and 1980 censuses revealed a 10.4% drop in the statewide average household size. The rate of decline in persons per household has been slowing down somewhat, according to post-1980 national surveys by the Census Bureau, so the household projections appear to be very much in line with these recent trends.

The household projections publication can be obtained from the New Jersey Department of Labor, Division of Planning and Research, Office of Demographic and Economic Analysis. The document includes notes on data sources and on the household projection methodologies.

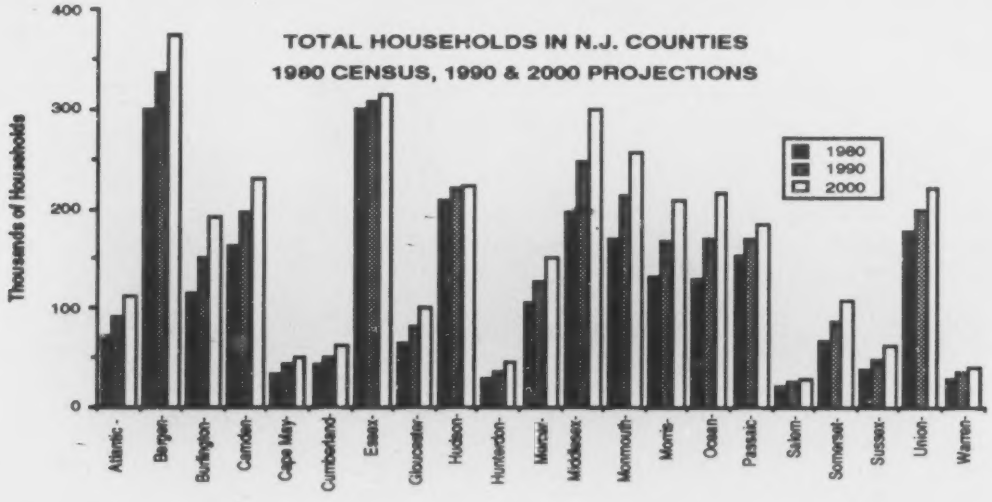


TABLE 1.
PROJECTED NEW JERSEY HOUSEHOLDS, BY AGE OF HEAD: 1990, 1995, 2000
Trended Headship Rates Model
(Preferred)

AGE GROUP	TOTAL NUMBER OF HOUSEHOLDS				HOUSEHOLD CHANGE, 1980-2000	
		PROJECTED				
	1980 CENSUS	1990	1995	2000	NUMBER	PERCENT
STATE	2,548,594	3,002,600	3,248,300	3,475,500	926,900	36.4
15 - 19	10,525	7,600	7,200	7,600	-2,900	-27.8
20 - 24	118,612	105,100	87,000	77,900	-40,700	-34.3
25 - 29	240,148	276,000	254,600	219,400	-20,800	-8.7
30 - 34	281,083	347,500	383,800	362,500	81,400	29.0
35 - 44	469,468	675,400	757,700	848,900	379,400	80.8
45 - 54	452,059	481,800	592,200	689,100	237,000	52.4
55 - 59	241,260	201,300	202,600	244,500	3,300	1.4
60 - 64	214,857	222,900	199,400	202,900	-12,000	-5.6
65 - 74	329,456	405,400	421,200	404,400	74,900	22.7
75 & over	191,126	279,600	342,500	418,300	227,200	118.9

NOTES:

Census day was April 1, 1980. Projections are as of July 1 of the years shown, and households are rounded to the nearest hundred. Thus, the age groups may not add to state household projections due to the rounding.

The State projections are summed from projections for individual counties.

In the "preferred" Trended-Headship-Rate Model, households are projected by extrapolating 1970-80 trends in household headship rates and applying them to projected county-level household population by age and race.

TABLE 2.
PROJECTED HOUSEHOLDS, NEW JERSEY AND COUNTIES: 1990, 1995, 2000
Trended Headship Rates Model
(Preferred)

COUNTY	TOTAL NUMBER OF HOUSEHOLDS				HOUSEHOLD CHANGE, 1980-2000	
		PROJECTED				
	1980 CENSUS	1990	1995	2000	NUMBER	PERCENT
NEW JERSEY	2,548,594	3,002,600	3,248,300	3,475,500	926,900	36.4
Atlantic	71,806	90,600	102,800	112,900	41,100	57.2
Bergen	300,410	337,200	356,000	374,700	74,200	24.7
Burlington	114,890	152,400	171,500	191,300	76,500	66.5
Camden	162,508	196,100	215,200	229,200	66,700	41.0
Cape May	32,347	42,000	46,600	50,600	18,200	56.3
Cumberland	44,287	51,500	56,000	59,800	15,600	35.1
Essex	300,303	307,200	307,000	313,300	13,000	4.3
Gloucester	65,129	80,700	89,800	98,900	33,800	51.9
Hudson	207,857	220,700	224,200	222,900	15,100	7.2
Hunterdon	28,515	36,000	40,300	45,400	16,800	59.1
Mercer	105,819	125,500	138,200	151,100	45,300	42.8
Middlesex	196,708	247,000	274,700	301,100	104,400	53.1
Monmouth	170,130	213,700	234,300	254,600	84,500	49.7
Morris	131,820	166,800	189,200	210,500	78,600	59.7
Ocean	128,304	170,200	193,800	216,000	87,700	68.3
Passaic	153,463	171,000	177,700	182,500	29,100	18.9
Salem	22,330	25,700	27,300	28,700	6,400	28.7
Somerset	67,368	86,900	98,900	108,900	41,500	61.6
Sussex	37,221	46,900	54,800	62,400	25,200	67.6
Union	177,973	200,100	212,400	220,600	42,600	23.9
Warren	29,406	34,500	37,500	40,300	10,900	37.0

NOTES:

Census day was April 1, 1980. Projections are as of July 1 of the years shown and households are rounded to the nearest hundred. Thus, counties may not add to state household projections due to the rounding.

In the "preferred" Trended-Headship-Rate Model, households are projected by extrapolating 1970-80 trends in household headship rates and applying them to projected county-level household population by age and race.

TABLE 3.
PERSONS PER HOUSEHOLD, NEW JERSEY AND COUNTIES: 1970 - 2000
Trended Headship Rates Model
(Preferred)

	CENSUS		PROJECTED		
COUNTY	1970	1980	1990	1995	2000
NEW JERSEY	3.165	2.836	2.564	2.466	2.390
Atlantic	2.840	2.664	2.444	2.352	2.274
Bergen	3.190	2.789	2.499	2.399	2.324
Burlington	3.480	3.014	2.574	2.445	2.349
Camden	3.256	2.877	2.636	2.560	2.499
Cape May	2.697	2.468	2.294	2.235	2.187
Cumberland	3.178	2.906	2.643	2.557	2.461
Essex	3.018	2.791	2.616	2.546	2.499
Gloucester	3.419	3.035	2.697	2.583	2.494
Hudson	2.892	2.651	2.518	2.471	2.432
Hunterdon	3.226	2.984	2.649	2.522	2.430
Mercer	3.110	2.769	2.574	2.503	2.458
Middlesex	3.398	2.931	2.563	2.439	2.345
Monmouth	3.301	2.902	2.514	2.381	2.284
Morris	3.404	3.024	2.628	2.491	2.384
Ocean	3.015	2.673	2.405	2.300	2.225
Passaic	3.093	2.871	2.669	2.589	2.523
Salem	3.196	2.860	2.591	2.510	2.439
Somerset	3.403	2.949	2.569	2.450	2.358
Sussex	3.349	3.080	2.771	2.637	2.535
Union	3.140	2.805	2.574	2.489	2.421
Warren	3.117	2.833	2.543	2.443	2.364

NOTES:

For 1970 and 1980, "Persons per Household" is the total population living in households, divided by the number of households. For 1990, 1995 and 2000, "Persons per Household" is implied by dividing the projected household population by the projected number of households.

In the "preferred" Trended-Headship-Rate Model, households are projected by extrapolating 1970-80 trends in household headship rates and applying them to projected county-level household population by age and race.

Economic Briefs

1987 ECONOMIC CENSUSES CANVASS BUSINESSES

Approximately 107,000 business establishments in New Jersey and more than 3.5 million across the country received a questionnaire from the U.S. Bureau of the Census late in December. The forms, due back to the bureau February 15, ask for information about business activities during 1987.

Every five years, the Census Bureau conducts a census of the nation's business and industrial establishments. Started in 1810 as an adjunct to the population census, the economic censuses have evolved into seven separate censuses, each covering a specific sector of the economy, plus several special programs. They are:

- ★ **Census of Retail Trade**
- ★ **Census of Wholesale Trade**
- ★ **Census of Service Industries**
- ★ **Census of Transportation**
- ★ **Census of Manufacturers**
- ★ **Census of Mineral Industries**
- ★ **Census of Construction Industries**

Special Programs:

- ★ **Enterprise Statistics**
- ★ **Minority-Owned Business Enterprises**
- ★ **Women-Owned Businesses**
- ★ **Transportation Surveys**
- ★ **Census of Outlying Areas**

The Census Bureau also conducts concurrently a 1987 Census of Agriculture and a 1987 Census of Governments. All businesses being canvassed will be asked to report information such as the number of employees, payroll and the value of goods or services produced or sold. Other inquiries are specialized by kind of business.

In addition to the 3.5 million business establishments receiving the questionnaires, the Census Bureau will obtain information on another 7-million very small firms through administrative records of other government agencies. The resulting census reports thus will represent all establishments in the industries covered even though the paperwork required of small firms is reduced.

The 1987 censuses are similar to those conducted in 1982, with a few important differences. Several kinds of businesses not included before are covered, including hospitals and many transportation industries. New questions on the forms for some industries will help identify how many businesses produce products or services for export, and the extent to which domestically manufactured products include components made or partially assembled overseas.

While economic census reports data are used extensively by federal, state and local governments; trade associations; and business publica-

tions, they also can benefit individual companies that fill out the forms.. Businesses use census statistics to compare themselves with industry averages, calculate their share of the market, look for new markets and project important trends.

Preliminary economic census reports will begin appearing late in 1988, and the most widely used final reports will be published during 1989 and 1990. The data will be published by type of business, using the revised 1987 Standard Industrial Classification system, for the nation and each state, metropolitan area, county and city. The results will be issued in more than 700 printed reports as well as on computer tape, flexible diskette and compact disc.

The law requires that firms receiving census forms complete and return them (Title 13, U.S. Code). The same law requires that the Census Bureau maintain the reports of individual firms in strict confidence. Information reported will be seen only by sworn Census Bureau employees, and publications will not disclose any information about individual businesses.

1985 PER CAPITA MONEY INCOME

According to the latest U.S. Bureau of the Census 1985 income statistics, Alpine Borough in Bergen County was once again the municipality with the highest per capita money income ($49,287) in New Jersey, compared with $13,129 for the state. Alpine also showed the state's highest per capita money income in 1979 and had the highest rate of growth from 1979 to 1985. At $5,731, the lowest per capita money income in the state for 1985 was in Camden City, dropping two places from its 1979 rank of 565. The New Jersey municipality with the smallest 1979-to-1985 rate of growth was Montague Township (Sussex County).

Although Alpine ranked first in percent change (95.7%) from 1979 to 1985, only three other municipalities in the 1985 per capita money income top 10 ranked in the top 10 for percent change between the two years. They were Harding Township in Morris County, Tewksbury Township in Hunterdon County and Franklin Lakes Borough in Bergen County. Out of the 1985 per capita money income top 10, Mantoloking Township in Ocean County experienced the smallest 1979-to-1985 percent change at 61.6%.

Even though only four out of the per capita money income top 10 municipalities were also among the top 10 in 1979-to-1985 percent change, there was only one newcomer to the 1985 per capita money income top 10. Franklin Lakes Borough, which ranked 12th in 1979 moved into the number nine position in 1985. Thus, although Essex Falls dropped to 12th, Bergen County again had the most municipalities in the top 10 with three, followed by Somerset County with two.

The 1985 per capita income (PCI) figure is the estimated average amount per person of total money income received during the calender year 1985 for all persons residing in a given political jurisdiction. The 1985 estimates are based on the 1980 census and have been updated using rates of change developed from various administrative record sets and compilations, mainly from the Internal Revenue Service (IRS) and the Bureau of Economic Analysis (BEA).

The PIC estimates are based on a money-income concept. Total money income is defined by the Bureau of the Census for statistical purposes as the sum of:

- **Wage or salary income**
- **Net nonfarm self-employment income**
- **Net farm self-employment income**
- **Interest, dividends and net rental income**
- **Social Security and railroad retirement income**
- **All other regularly received income such as veterans' payments, pensions, unemployment compensation and alimony.**

These per capita money income data obtained from the U.S. Bureau of the Census differ from the per capita personal income data developed by the BEA in that money income does not include various "lump sum" payments such as capital gains or inheritances which are included in personal income. The definition of wage or salary personal income includes wages in kind (i.e. allowances for the food, clothing and lodging paid in kind to employees which represents income to them. The concept of valuation is the cost to the employer.) which are not included in the definition of wage or salary money income. Geographically, per capita money income is available at

the municipal level whereas per capita personal income is available only at the county level.

The per capita money income data is available from the State Data Center in published form for $2.50 and on diskette for $10.00. A check or money order (payable to the N. J. Department of Labor) should be sent to Connie O. Hughes, Staff Director, New Jersey State Data Center, Division of Planning and Research, Department of Labor, CN 388, Trenton, NJ 08625-0388. For information call (609) 984-2593. Also, the U.S. Bureau of the Census will be publishing the 1985 per capita money income estimates by early 1988 in Current Population Reports, Series P-26, No. 86-SC. Copies are available for review at all New Jersey State Data Center network agencies including the state's 42 depository libraries.

PER CAPITA MONEY INCOME: 1985 & 1979
TOP 10 NEW JERSEY MUNICIPALITIES

Municipality	County	1985[1]	1979[2]	'79-'85 % Change	1985 PC[1] Rank	1979 PC[1] Rank	'79-'85 % CHANGE Rank
Alpine Borough	Bergen	$49,287	$25,185	95.7	1	1	1
Harding Township	Morris	46,807	24,270	92.9	2	2	3
Saddle River Borough	Bergen	38,040	21,536	76.6	3	3	22
Bedminster Township	Somerset	34,555	19,106	80.9	4	6	15
Mantoloking Borough	Ocean	34,142	21,124	61.6	5	4	297
Millburn Township	Essex	33,418	19,126	74.7	6	5	39
Tewksbury Township	Hunterdon	32,651	17,593	85.6	7	8	8
Far Hills Borough	Somerset	32,100	19,025	68.7	8	7	120
Franklin Lakes Borough	Bergen	30,290	15,877	90.8	9	12	5
Deal Borough	Monmouth	29,214	16,694	75.0	10	9	35

SOURCE:

1 U.S. Bureau of the Census, estimates.
2 U.S. Bureau of the Census, 1980 census.

THE NEW JERSEY ECONOMY IN 1987 AND OUTLOOK FOR 1988

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The analyses and forecasts in this outlook are based-on the following sources:

1. ***Economic Indicators*** -- various issues, prepared by the Council of Economic Advisors
2. ***Survey of Current Business*** -- various issues (U.S. Department of Commerce)
3. ***Consumer Price Index*** -- various issues (U.S. Department of Labor)
4. ***New Jersey Economic Indicators*** -- various issues (N.J. Department of Labor)
5. ***Wharton Econometrics*** -- national and state econometric models and data bases.

The Council and the Office are pleased to respond to any inquiries about this Outlook and related economic issues.

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THE NEW JERSEY ECONOMY IN 1987 AND OUTLOOK FOR 1988

Introduction

Real personal income has grown more slowly in 1987 than in previous years. However, since the national indicator grew even less, the State continued to outperform the nation. There are no visible signs, as yet, of any negative impact of the October decline in stock prices on employment in New Jersey. Nevertheless, the outlook for 1988 cannot ignore this important occurrence and the impact it might have on consumption. The sixth year of economic recovery is presaging other signs of weaknesses ahead, chiefly in the area of consumer spending. Counteracting these weaknesses are the strengths in exports due to the lower dollar exchange rate and expected increases in investments.

This outlook discusses these issues in more detail following a review of the State's economic performance in 1987. The analysis compares major New Jersey economic indicators such as personal income, employment, retail sales, housing starts, labor force and unemployment with corresponding indicators for the United States. In order to gain a broader perspective, those indicators are also compared for the 1981-1987 period, which encompasses the years of the last economic recession and recovery.

I. NEW JERSEY'S ECONOMY IN RECENT YEARS

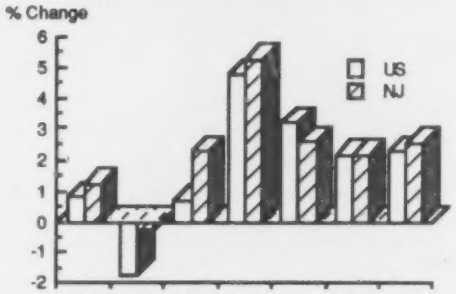
This section examines changes in major economic indicators during 1987 and the entire period 1981-1987. It compares the evolution of employment by major sectors of the economy, analyzes how incomes grew in nominal and inflation- adjusted terms, and examines how the retail trade and housing sectors fared during the seven-year period.

Nonagricultural Employment

Employment gain in New Jersey's nonfarm establishments is a broad measure of the overall performance of the economy. It is estimated that during 1987 nearly 90,000 new jobs were created in all sectors of the state economy. The rate of employment growth between 1986 and 1987 was 2.56 percent in New Jersey compared with 2.31 percent for the nation as a whole. Hence, 1987 should be recorded as another excellent year for the Garden State's economy. It should also be noticed that the latest increase in employment is essentially in line with the longer term employment trend of the State's economy. Since 1981, the State's nonfarm employment increased by 485,000. The average annual employment increase during the recovery period of 1983-1987 was 97,000. Thus, 1987 employment growth of 91,000 is close to that average annual level of job creation.

Comparisons of New Jersey-United States employment growth rates by single years are made in Figure 1. It shows that only in 1985 was New Jersey's employment growth rate somewhat lower than that for the U.S. For the entire 1981-1987 period, employment in New Jersey increased by 15.43 percent compared with 11.8 percent in the U.S.

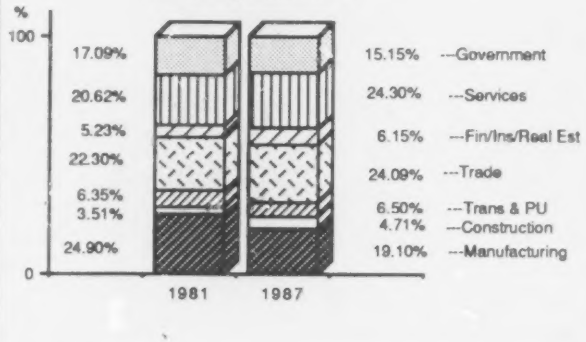
Figure 1
Nonagricultural Employment, US and New Jersey
Percentage Change over Previous Year



Resident Employment

While nonagricultural employment reflects only wage and salary employment in nonfarm establishments located in New Jersey, resident employment statistics add self-employed people and New Jersey residents working in other states, but omit residents of other states working in New Jersey. Resident employment data are based on a household survey conducted monthly by the U.S. Bureau of Labor Statistics. The sample survey produces less reliable data because it is based on a limited number of households (about 1800). According to this measure of employment, 1987 shows an increase of about 97,000 jobs, which is very close to the number of jobs created in the nonfarm establishments of New Jersey. Even though during the entire 1981-1987 period, resident employment growth (470,000 vs 485,000, respectively) essentially followed the growth rate of nonagricultural employment there were deviations in some years.

Figure 2
Employment Composition by Sector
New Jersey 1981 & 1987



Employment Growth in Major Sectors

Overall employment growth in the nonfarm sectors of the New Jersey and U.S. economies is disaggregated in Table 1. Changes that took place last year are compared with the longer term developments over the 1981-1987 period. It has already been mentioned that in 1987 as well as in previous years, total nonagricultural employment grew faster in New Jersey than in the U.S. This very favorable situation has been replicated in almost all sectors of the economy except in manufacturing and government. The slower rate of growth in the public sector does not cause us any concern. However, the absolute decline of employment in manufacturing, even though it reflects the national trend, must be considered a negative for the State economy. The far better performance of the construction sector which increased its employment by almost ten percent last year (and about 55% for the 1981-1987 period) reflects the construction boom in New Jersey. There have been no signs of a slowdown in this sector's employment, even after the October stock market crash. Quite the opposite, during the month of November the sector added 3,000 jobs, a 23 percent annualized rate of growth. Of course, we do not consider it possible to continue at such a rate of growth. It is, however, symptomatic of the strength of this sector of the economy and, by implication, of the entire State economy.

The Finance, Insurance and Real Estate sector also grew by a very strong 5.2 percent rate in 1987. It was followed by a nearly 4.5 percent rate of growth by the services sector and a healthy trade sector performance.

TABLE 1: MAJOR SECTOR EMPLOYMENT CHANGES (PERCENT) UNITED STATES AND NEW JERSEY, 1981-1987

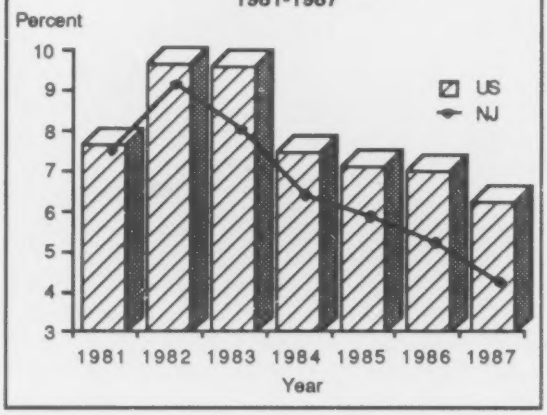
	1987/1986		1987/1981	
	N.J.	U.S.	N.J.	U.S.
Manufacturing	-1.49	0.46	-11.48	-5.39
Construction	9.78	1.79	54.85	19.04
Transportation & Public Utilities	1.08	2.14	18.27	3.70
Wholesale & Retail Trade	3.34	1.77	24.63	16.78
Finance, Insurance & Real Estate	5.21	4.58	35.85	24.29
Services	4.45	4.40	36.00	29.52
Government (all levels)	1.10	2.00	2.36	6.33
Total Nonagricultural	2.56	2.32	15.43	11.80

As seen in Figure 2, these different rates of employment growth led to further changes in the sectoral composition of the New Jersey economy. The manufacturing sector's share in total nonagricultural employment continued to decline, while the wholesale, retail trade and services sectors increased considerably. Construction, finance and real estate also gained, although these sectors are still a relatively small part of the entire state economy.

Unemployment

Unemployment rates, both in New Jersey and in the United States, have declined significantly since the end of 1982. Moreover, the State's unemployment rates have been below the national levels for the last seven years (see Figure 3). In 1987, New Jersey's unemployment rate was 4.0 percent, compared with the national rate of 6.2 percent.

Figure 3
Unemployment Rate (%)
1981-1987



Personal Income

Figure 4 compares personal income growth rates in New Jersey and the United States for the years 1981-1987. It depicts the state economy outperforming the U.S. in this broad measure of economic activity. With a few minor exceptions, the annual rates of growth of total personal income were higher for New Jersey than for the nation as a whole. For the entire period between 1981 and 1987, total personal income increased in the Garden State by 60 percent. In the United States, total personal income grew during the same six year period by 48 percent.

If the State's personal income had grown at the national rate, it would have totaled over $11

billion less in 1987. Even that would have been considered a good attainment, bearing in mind that the State's population was growing less than the nation's. (See Figure 6 for comparisons of per capita personal income.)

In the late 1970s and the beginning of the 1980s, personal income in the State and nation grew at double-digit rates mainly due to high inflation rates. For example, nominal personal income in New Jersey grew by 14.0 percent in 1980 and by 11.4 percent in 1981. By the mid-1980s, however, these growth rates had declined to the 5 to 8 percent range. Such a drop in the growth rate of nominal income , however, does not imply a decline in the growth rate of real income .

Figure 5 contrasts the growth rates of nominal and real (inflation-adjusted) personal income in New Jersey. New Jersey's real personal income actually grew faster in the 1982-1986 period than in 1981 or 1982, even though the nominal growth rate has been declining. This is because the rate of inflation has been significantly lower in recent years. As can be seen from Figure 5, the growth rate of real personal income in 1987 declined precipitously when compared with the 1982-1986 period.

As already alluded to, total personal income, although a valid indicator of the State's overall economic activity, does not convey the average situation for individuals. Often we use per capita personal income for additional information about the mean income of individuals. Figure 6 shows that per capita personal income in New Jersey has been significantly higher than in the U.S. and the gap has been widening in the last several years. During 1987, per capita income in New Jersey was $19,613 compared to the national average of $15,330 -- nearly 28 percent higher.

Retail Sales

The State's retail trade sector continues to be relatively strong as more money per capita is being spent in New Jersey on retail goods and services than in the nation. Indeed, the gap between New Jersey and U.S. spending per capita has increased from 2.2 percent in 1981 to 12.5 percent in 1987.

Figure 4
Personal Income Growth Rates (%)
US and New Jersey, 1981-1987

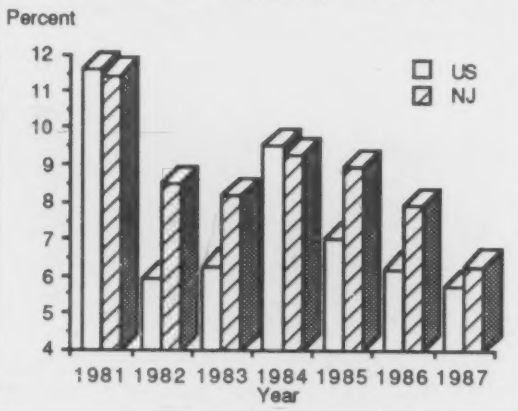


Figure 5
Personal Income, Nominal and Real Growth Rates
1981-1987

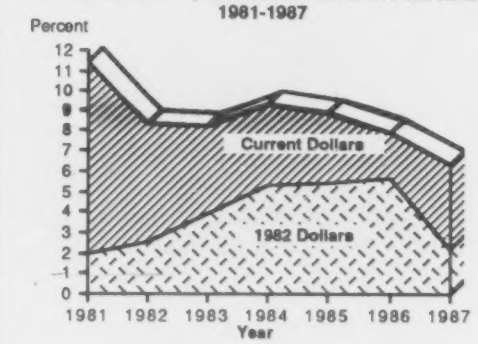


Figure 6
Personal Income Per Capita
US and New Jersey, 1981-1987

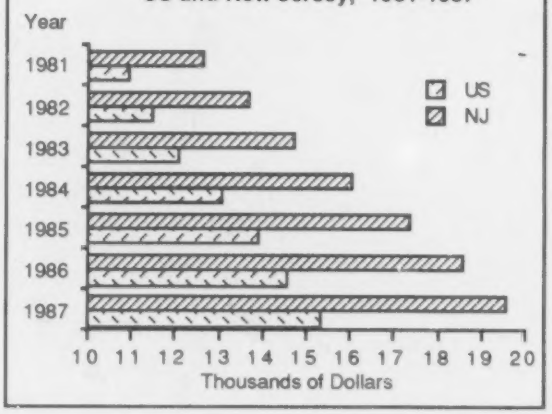
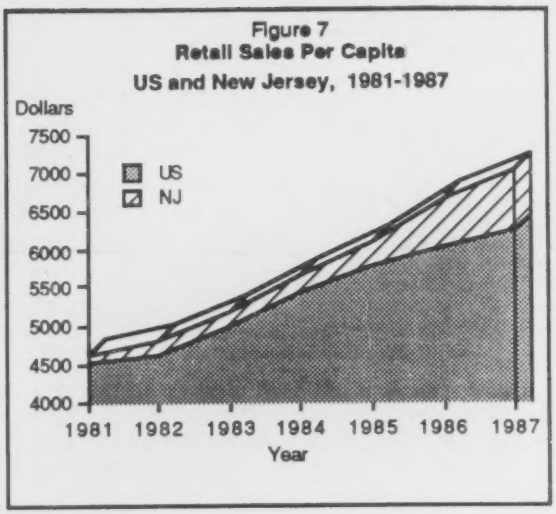


Figure 7 shows that the State's retail sales growth closely tracked the U.S. rates from 1981 to 1984. But in 1985, growth in retail sales in the State began pulling away from that of the nation; the State's growth rates were 8.75 percent in 1985, 9.89 percent in 1986, and 6.32 percent in 1987, compared with the nation's 7.00 percent, 5.42 percent, and 4.6 percent, respectively. We should not, however, attach too much importance to this difference since these statistics are often significantly revised. On the other hand, the State's recent performance in the retail trade sector seems in line with the trends in other sectors.



Housing Starts

Housing construction has also contributed significantly to the strength of the state economy. New Jersey housing starts have increased sharply since 1982 as depicted in Figure 8. Housing starts per 1,000 population have been significantly lower than the national average until recently. However, housing starts in New Jersey have continued to grow in recent years, while the national rate has been stagnating. By 1986, the State's housing starts per 1,000 population (9.2 units) surpassed the figures for the United States (7.6 units). It is estimated that during 1987 housing starts per capita in New Jersey declined to equality with the national level.

SUMMARY

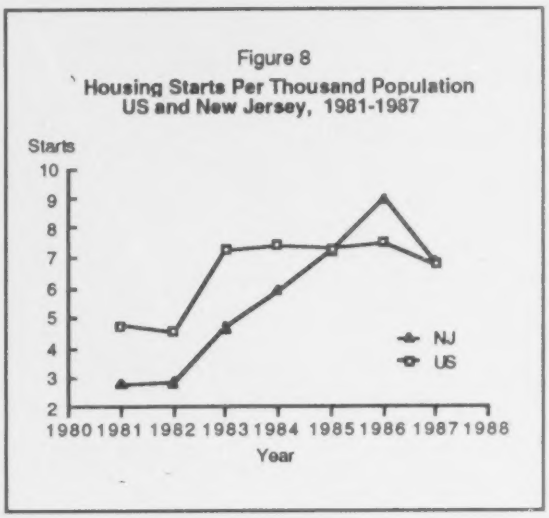
The analysis of New Jersey economic indicators for 1987 clearly shows another year of substantial growth for the State, which, in many instances, outperformed the national economy. This excellent performance will continue to be the foundation for economic growth in New Jersey in the coming year.

II. ECONOMIC OUTLOOK FOR 1988

Introduction

As in previous years, the New Jersey economy maintained a steady rate of growth in 1987. While New Jersey's total personal income and disposable income grew at slightly lower rates in 1987 than in 1986 both in nominal and real terms, employment measures grew somewhat faster in 1987 than in 1986. In addition, the State economy continued to outperform the national economy, a continuation of a phenomenon that has prevailed since the beginning of the 1980's and we which expect to continue for the time-being.

In 1987 the U.S. economy maintained about the same pace of growth (2.7%) as in 1986 (2.9%). However, the sources of growth were somewhat different. In 1986, consumer spending was the major contributing factor, while exports played a positive role in 1987. We expect the national economy will continue to grow in 1988, but at a very slow rate of about two percent per annum.



Review of Last Year's Forecasts

Starting with the 1986 Economic Outlook , we have been reviewing our previous forecasts in light of the actual performance of the economy as a means of evaluating the overall forecast quality. Fortunately, so far, our forecasts have not deviated significantly from actual developments.

Table 2 compares last year's predicted growth rates or levels for various economic indicators with actual (preliminary) 1987 data for both the United States and New Jersey. This comparison shows that for the most part, our 1987 forecasts for the State economy were reasonably accurate. However, our forecasts somewhat underestimated the strength of the national economy. More specific observations are as follows:

- In the United States, real GNP and employment grew somewhat faster than predicted. At the same time, price increases (as seen in both CPI and GNP deflators) were also somewhat higher than predicted. This helped to boost nominal personal income and nominal GNP by a larger percentage than anticipated.

- Housing starts decreased in 1987 more sharply than we predicted for both New Jersey and the nation. The drop in New Jersey was large, despite the overall strength of the State's economy.

- New Jersey's labor force grew much less than anticipated, which helped to lower the unemployment rate significantly below the pre-

TABLE 2: COMPARISON OF FORECASTS AND ACTUAL VALUES*

	United States		New Jersey	
Indicator	Forecast	Actual**	Forecast	Actual**
1. Nominal GNP	5.22	5.79	n.a.	n.a.
2. GNP Deflator	2.84	2.98	n.a.	n.a.
3. Real GNP	2.33	2.73	n.a.	n.a.
4. Consumer Price Index	3.36	3.63	n.a.	n.a.
5. Nominal Personal Income	4.68	5.74	5.98	6.26
6. Real Personal Income	1.31	1.66	2.52	2.22
7. Disposable Personal Income	4.79	4.98	6.21	5.77
8. Real Disposable Income	1.41	0.93	2.74	1.76
9. Civilian Labor Force	1.66	1.65	2.34	1.58
10. Civilian (Resident) Employment	1.69	2.51	2.55	2.62
11. Nonfarm Payroll Employment	1.95	2.32	2.49	2.56
12. Retail Sales	n.p.	4.60	6.65	6.32
13. Housing Starts	-6.57	-9.89	-13.18	-23.13
14. Unemployment	1.33	-9.71	-1.52	-18.06
15. Unemployment Rate (%)	7.00	6.22	4.86	4.05
16. Interest Rate -- 3 Month T-Bill (%)	5.12	5.85	n.a.	n.a.
17. Interest Rate -- 20 Year Gov't.Bond (%)	7.27	8.61	n.a.	n.a.

* Indicators 1 through 14 refer to percent changes from 1986 to 1987 and 15 through 17 are annual averages.

** 1987 actual values are preliminary estimates.

n.a. - Not Applicable. n.p. - Not Predicted.

dicted level. In contrast, the unemployment rate in the U.S. declined mainly because of a better-than-anticipated increase in employment.

Review of the National Economy

Recent statistics tend to give pessimistic indications, but a closer examination yields both encouraging and negative signals. For example, the October crash of the stock market worldwide, the ever-widening merchandise trade deficit, the huge drop in the index of leading indicators (1.7% decline in November) tend to foretell a pessimistic outlook for 1988. On the other hand, real exports have been surging ahead since the second half of 1986, registering a 15 percent growth from the 3rd quarter of 1986 to the same period in 1987, and industrial production has also shown a steady increase (5% gain during the same period).

The sharp decline in the index of leading indicators in November 1987 was due largely to the October collapse of stock prices. Although recessions are generally preceded by stock price declines, stock prices do not always predict recessions with perfect accuracy. Stock market data must, therefore, be compared with real market indicators.

Two of the most significant of the real market indicators are consumer spending and the trade balance. After four years of almost 4.5 percent annual growth, consumer spending in real terms has grown much more slowly in 1987 than before (1.3% from October 1986 to October 1987). The 1988 outlook for real consumer spending is not favorable because of stagnating real wages, extremely high household debt burden, and vanishing pent-up demand for household durables.

Another economic indicator which tends to lead the business cycle is housing starts. During the period 1982 to 1986, new private housing starts increased by more than 70 percent. However, this indicator has shown softness since the beginning of 1987, registering a decline of about 10 percent from 1986 to 1987. Because of the highly cyclical nature of housing starts, it is likely that this indicator will continue to decline in 1988 and will have some negative effect on home appliance manufacturing and other related industries.

Despite sharp declines in the value of the dollar for the last three years (a 41% drop from the beginning of 1985), the merchandise trade deficit has continued to increase. This, however, masks the fact that the deficit in real terms has been declining since the beginning of 1987. One of the major components responsible for the worsening nominal trade balance has been petroleum imports. Since crude oil prices are expected to decline due to OPEC's inability to keep production in line with demand, the nominal as well as real trade balances will further improve in 1988.

UNITED STATES ECONOMIC OUTLOOK

Taking the above factors together, we anticipate slow growth in 1988. This would be the result of improvement in the foreign sector offsetting the deterioration in the domestic (household) sector. However, a downturn in 1988 cannot be ruled out. That would happen if consumer confidence collapsed significantly, or a further decline in the value of the dollar forced the Fed to raise interest rates. Even if a recession were to take hold in 1988, however, the foreign trade sector would provide a cushion and keep the economy from sliding into a more severe slump.

(1) Real Growth

Quarterly growth in real GNP in 1987 accelerated somewhat from the sluggish growth in 1986, although the annual total in 1987 showed a slight decrease in growth rate (2.7 percent, compared to 2.9 percent in 1986) because 1986 started from a lower base. However, as explained above, real GNP growth in 1988 will be significantly lower, registering a 2.3 percent increase over the 1987 level.

Real personal income will grow even more moderately; the growth rate from 1987 to 1988 will be 1.1 percent, compared to 1.7 percent in 1987 and 3.9 percent in 1986. On the other hand, real disposable (after-tax) income will grow by 1.8 percent, doubling the 1987 growth rate of 0.9 percent, mainly due to the final phase-in of the 1986 tax act.

TABLE 3: OUTLOOK FOR THE UNITED STATES

	Indicator Total			Percent Change from Previous Year		
	1986	1987	1988	1986	1987	1988
1. Nominal GNP (billions of current dollars)	4235.0	4483.7	4749.3	5.60	5.87	6.16
2. GNP Deflator (index 1982 = 100)	114.05	117.47	121.60	2.59	2.98	3.73
3. Real GNP (billions of 1982 dollars)	3713.3	3816.9	3905.6	2.94	2.73	2.28
4. Consumer Price Index (index 1967 = 100)	328.4	340.3	353.2	1.92	3.63	4.38
5. Nominal Personal Income (billions of current dollars)	3534.3	3737.1	3951.7	6.23	5.74	5.74
6. Real Personal Income (billions of 1982 dollars)	3093.4	3144.6	3179.8	3.91	1.66	1.12
7. Disposable Personal Income (billions of current dollars)	3022.1	3172.7	3379.8	6.37	4.98	6.53
8. Real Disposable Income (billions of 1982 dollars)	2645.1	2669.7	2719.6	4.05	0.93	1.87
9. Population (millions)	241.63	243.78	245.91	0.96	0.89	0.87
10. Civilian Labor Force (millions)	117.84	119.79	121.49	2.06	1.65	1.42
11. Civilian Employment (millions)	109.60	112.35	114.01	2.29	2.51	1.48
12. Nonfarm Payroll Employment (millions)	99.61	101.91	103.34	2.15	2.31	1.40
13. Unemployment Rate (percent)	6.99	6.22	6.16	-2.78	-11.02	-0.96
14. Interest Rate (3-month T. Bill)	5.97	5.85	6.35	-20.29	-2.0	8.55
15. Interest Rate (20-year Gov't. Bond)	7.80	8.61	9.71	-27.71	10.38	12.78
16. Housing Starts	1.82	1.64	1.54	4.60	-9.89	-6.10

(2) Inflation and Interest Rate

As expected, the rate of inflation somewhat accelerated in 1987. One of the major contributors to the rekindling of the inflation has been the precipitous decline in the value of the dollar. Although the dollar may further fall to some extent, it is not likely to fall to the extent that will have a significant impact on domestic inflation. Moreover, slow growth and falling crude oil prices in 1988 will also help prevent a fast acceleration of inflation.

We, therefore, expect the rate of inflation to go up only moderately; the GNP deflator will increase by 3.7 percent (up from 3.0% in 1987) and the Consumer Price Index by 4.4 percent (up from 3.6% in 1987)

Short-term interest rates changed little in 1987, but long- term rates have gone up. However, both short-term and long-term interest rates are expected to rise in 1988. The 3-month T-Bill rate will average 6.4 percent in 1988, and the 20-year government bond rate 9.7 percent.

(3) Housing Starts

As noted above, the housing boom reversed in 1987, largely because the pent-up demand has been largely satisfied, and partly due to increases in the mortgage interest rate. Since long-term interest rates are expected to rise in 1988, and because the economy will remain sluggish, housing starts will continue to decrease. The annual total for 1988 will be 1.54 million units, 100,000 units fewer (or 6.1% lower) than in 1987.

(4) Employment and Unemployment Rate

Employment growth in 1987 outpaced the labor force growth and, as a result, the unemployment rate dropped significantly. However, both employment and the labor force will grow in 1988 by about equal rates, leaving the unemployment rate virtually unchanged (6.2% in 1988). Since we believe the labor force growth rate will only slightly decrease in 1988 (1.4% compared to 1.7% in 1987), this means that the employment growth rate will be significantly slower in 1988 than in 1987. Civilian employment is expected to increase by 1.5 percent in 1988 (down from 2.5% in in 1987), and the nonagricultural employment by 1.4 percent (down from 2.3% in 1987).

NEW JERSEY'S ECONOMIC OUTLOOK

The New Jersey economy continued to show strength in 1987. While the nominal and the real incomes grew in 1987 at a rate significantly lower than in 1986, sharing in a nationwide trend, employment growth has accelerated somewhat in 1987. Moreover, New Jersey's economy continued to outpace the national economy.

(1) Personal Income

The national trend will largely determine the course of the New Jersey economy. The anticipated slow growth in the nation is thus expected to keep the State's 1988 growth rate at near the moderate growth rates of 1987. However, the State will still outperform the United States; nominal personal income in New Jersey will grow by 6.3 percent in 1988, more than a half percentage point higher than the projected national growth rate of 5.7 percent, but virtually the same as the State's 1987 growth rate.

Real personal income will grow in 1988 at a slightly lower rate (2.0%) than in 1987 (2.7%) because of a moderate increase in the rate of inflation. Real disposable personal income will grow by 2.92 percent in 1988, up from 1.8 percent in 1987. The moderate gain in the growth rate of real disposable personal income will be due to the final phase-in of the 1986 tax act which cut the marginal income tax rate significantly for high- income taxpayers.

(2) Employment and Unemployment Rate

New Jersey's employment growth in 1987 was only slightly higher than the figure for the national economy. However, considering the fact that the State's population growth (0.8%) and the labor force growth (1.6%) were somewhat slower than in the nation (0.9% and 1.7%, respectively), we can say that our employment gain was relatively better than that of the national economy. We believe that New Jersey's employment gain in 1988 will continue to outpace the national trend, albeit at a lower difference than in 1987. Thus, resident employment is expected to grow by 1.7 percent (compared to 1.5% in the U.S.) and payroll employment by 2.0 percent (1.4% in the nation). The number of new jobs created in New Jersey will be 71,000.

TABLE 4: OUTLOOK FOR NEW JERSEY*

	Indicator Total			Percent Change from Previous Year		
	1986	1987	1988	1986	1987	1988
1. Nominal Personal Income (billions of current dollars)	141.92	150.80	160.33	7.89	6.26	6.32
2. Real Personal Income (billions of 1982 dollars)	124.24	127.00	129.50	5.55	2.22	1.98
3. Disposable Personal Income (billions of current dollars)	121.36	128.36	137.78	8.51	5.77	7.33
4. Real Disposable Income (billions of 1982 dollars)	106.24	108.11	111.26	6.17	1.76	2.92
5. Population (thousands)	7627.87	7688.96	7750.00	0.78	0.80	0.79
6. Civilian Labor Force (thousands)	3891.34	3952.74	4021.71	1.42	1.58	1.75
7. Resident Employment (thousands)	3695.58	3792.34	3855.09	2.11	2.62	1.66
8. Nonfarm Payroll Employment (thousands)	3487.27	3576.62	3647.74	2.14	2.56	1.99
9. Unemployment (thousands)	195.75	160.40	166.62	-9.96	-18.06	3.88
10. Unnemployment Rate (percent)	5.03	4.05	4.14	-11.32	-19.35	2.23
11. Retail Sales (billions of current dollars)	50.78	53.99	57.68	9.89	6.32	6.83
12. Housing Starts (thousand units)	68.95	52.73	49.26	27.80	-23.13	-6.57

While the labor force in New Jersey is expected to grow somewhat faster in 1988 (1.8%) than in 1987 (1.6%), it will not significantly outpace resident employment growth. As a result, New Jersey's unemployment rate will remain virtually unchanged from the 1987 level of 4.1 percent.

(3) Retail Sales and Housing Starts

Retail sales in New Jersey increased in 1987 by 6.3 percent compared to a 4.6 percent gain in the U.S. Retail sales in recent months have continued to remain sluggish both in the State and in the nation. We anticipate that between 1987 and 1988 retail sales in New Jersey will grow by 6.8 percent, only half a percentage point more than in 1987. This slight increase in growth is mainly due to the anticipated rise in the rate of inflation.

Housing starts in New Jersey plummeted by -27.1 percent from 1986 to 1987, following spectacular growth averaging 34.5 percent per annum between 1982 and 1986. We expect that the State's housing starts will continue to decline in 1988 but at a much more moderate rate of -6.6 percent. Total housing starts in 1988 will be slightly below 50,000 units.

SUMMARY

We predict a year of modest economic growth in the United States which will extend the recovery through its sixth year. New Jersey will continue to perform better than the nation as a whole in most economic indicators.

STATISTICAL SECTION

Please Note:

Each year the data series in *Economic Indicators* are revised using new benchmarks and seasonal adjustment factors. For this reason, it would be incorrect to generate an historic time series for *Economic Indicators* data by taking old issues of the *Economic Indicators* and tying the series together.

SEASONAL ADJUSTMENT OF DATA

All charts, except charts I and II and where otherwise noted, contain data seasonally adjusted by the X-11 variant of the U.S. Census Bureau program.

Data for 1975 and subsequent years in charts I and II have been seasonally adjusted using the ARIMA (Auto-Regressive Integrated Moving Average) method of seasonal adjustment developed by Statistics Canada.

For those series which are affected by the occurrence of five rather than four of a particular day of the week, during the course of a month in any given year, a statistical adjustment known as "trading day" has been made.

TABLE NOTES

Preliminary and revised data are indicated by a "p" or "r" after the entry.

CHART NOTES

Unless otherwise noted, all graphs were developed with seasonally adjusted data. Some series were plotted with the following variations noted on the graph itself:

Moving Averages. Series where the monthly data vary erratically have been plotted with moving averages and with nonaveraged data superimposed for the most recent years.

Ratio Scales. Where ratio scales were used to show constant rates of change a straight lines, this has been noted; otherwise, the graph is on an arithmetic scale.

Inverted Scales. For series where declines are associated with economic expansion (such as unemployment and business failures) an inverted scale has been used and noted.

Since the scale of each series is determined by the volume and trend of the data time series, caution should be exercised in making comparisons among charts.

MONTHLY AVERAGES

On Page S-37 are the monthly averages of the series data for recent years to be used as a benchmark for evaluating current monthly data.

SHADED AREAS

Periods identified by the National Bureau of Economic Research (NBER) as ones of general national contraction have been shaded. They include the periods December 1969-November 1970, November 1973-March 1975, January 1980-July 1980 and July 1981-November 1982.

SERIES SOURCES

1-6	NJ Department of Labor Division of Planning and Research US Bureau of Labor Statistics
7-16	NJ Department of Labor Division of Planning and Research
17	US Bureau of Labor Statistics
18	NJ Department of Labor Division of Planning and Research
19-20	Dun & Bradstreet, Inc.
21	Edison Electric Institute: 1969-1979 US Department of Energy, Energy Information Administration: 1980-present
22-24	McGraw-Hill Information Systems Company, F.W. Dodge Division

25-27 NJ Department of Labor
Division of Planning and Research

28-29 US Bureau of the Census

30 R.L. Polk and Company

31-36 NJ Department of Labor
Division of Planning and Research

SERIES NOTES

1-6 The RESIDENT LABOR FORCE INDICATORS are estimated by two different methodologies. The **official series** is based on the U.S. Bureau of Labor Statistics (BLS) monthly survey of some 2,730 New Jersey households. The **unofficial series** is based on a combination of unemployment insurance claims, employer survey data, estimating formulas, and household survey benchmarks.

Both data series are based upon population estimates and weights derived from the 1980 U.S. Census of Population.

Official series data have been adjusted to 1986 population estimates produced by the U.S. Bureau of the Census.

Unofficial series data have been adjusted to a 1986 benchmark.

The LABOR FORCE PARTICIPATION RATE and the EMPLOYMENT/POPULATION RATIO (Series 4 and 5) are expressed as percentages of the civilian noninstitutional population aged 16 years and over.

The New Jersey Department of Labor (NJDOL) agrees to publish the BLS approved estimates of labor force, employment, unemployment and unemployment rate for the State and all published areas, and agrees to label these data as the data used to allocate federal funds and determine eligibility for federal assistance programs. NJDOL reserves the right to publish alternate labor force and unemployment data for State purposes and will suitably label such data so as to distinguish them from the BLS approved series.

7-12 THE ESTABLISHMENT EMPLOYMENT INDICATORS are generated from a monthly survey of employers on the number of persons who worked or received pay for any part of the pay period including the 12th of the month. The series are adjusted to March 1986 benchmarks and reflect the 1972 SIC (Standard Industrial Classification Manual) changes. See information on page S-29 for additional information on estimating state government employment.

PRIVATE SECTOR NONFARM PAYROLL EMPLOYMENT (Series 8) is computed by subtracting government employment from total nonfarm payroll employment.

SERVICE-PRODUCING INUSTRIES PAYROLL EMPLOYMENT (Series 12) includes the industries of trade, services, finance/insurance/real estate, and transportation/communications/public utilities.

13 MANUFACTURING EMPLOYMENT - PRODUCTION WORKERS is developed from a monthly survey of employers on the number of nonsupervisory employees in the manufacturing sector who worked during or received pay for any part of the pay period including the 12th of the month. The series are adjusted to 1986 benchmarks and reflect the 1972 SIC changes.

14 MANUFACTURING WORKWEEK - PRODUCTION WORKERS is derived from a monthly survey of employment and earnings. The workweek is estimated by dividing AGGREGATE MANUFACTURING WEEKLY MAN-HOURS BY MANUFACTURING EMPLOYMENT-PRODUCTION WORKERS.,

15 AGGREGATE MANUFACTURING WEEKLY MAN-HOURS -PRODUCTION WORKERS are estimated from a monthly survey of the manhours worked by manufacturing production workers.

16 WEEKLY EARNINGS OF MANUFACTURING PRODUCTION WORKERS are affected by premium pay, shift differentials, piecework and incentive payments, length of workweek, and other factors. Data are not seasonally adjusted.

17 The CONSUMER PRICE INDEX (CPI) measures the change in prices of a fixed market basket of goods and services purchased by urban workers. The index represents price changes for everything people buy for living--food, clothing, automobiles, homes, furnishings, fuel, drugs; fees to doctors, lawyers, and beauty shops; and rent, repair costs, transportation fares, public utility rates, etc. All taxes (sales, excise, real estate, etc.) directly associated with the purchase and continued ownership of an item are included in the price. Income and other personal taxes not associated with prices of specific goods are excluded.

The data series reproduced in the report are the **Urban Wage Earners and Clerical Workers** series (CPI-W).

CPI-W is based on urban consumer units where more than one-half fo the income is earned from clerical or wage occupations. In addition, one of the members must work for 37 weeks or more in an eligible occupation. The CPI-W population represented 30 percent of the total United States population in 1981.

The U.S. CPI is the **U.S. City Average.**

The N.Y. CPI is for the **New York. N.Y.-Northeastern New Jersey** area which includes in New Jersey: Bergen, Essex, Hudson, Middlesex, Morris, Passaic, Somerset, and Union counties; and in New York: New York City, Nassau, Rockland, Suffolk, and Westchester counties.

The Phila. CPI is for the **Philadelphia, Pa.-New Jersey** area which includes in New Jersey: Burlington, Camden, and Gloucester counties; and in Pennsylvania Bucks, Chester, Delaware, Montgomery, and Philadelphia counties.

Questions on the use of the CPI should be addressed to the U.S. Bureau of Labor Statistics offices in New York City (212) 944-3121 or in Philadelphia (215) 596-1154.

THERE IS NO NEW JERSEY CONSUMER PRICE INDEX NOR COST-OF-LIVING INDEX.

18 NET SPENDABLE EARNINGS are calculated by adjusting gross average weekly earnings for the effects for state and federal taxes and inflation. Federal tax adjustments are made by the New Jersey Department of Labor according to a formula previously developed by the U.S. Department of Labor. Inflation adjustments are based on the average **Consumer Price Index for Urban Wage Earners and Clerical Workers** in the New York-Northeastern New Jersey and the Philadelphia-New Jersey areas. The data are not seasonally adjusted.

20 Business failures data beginning with January 1984 are not comparable to those prior to that date due to coverage of industries not previously included. Beginning in January 1984, all industries are included in the data.

21 Beginning with February 1987 issue of the **Economic Indicators,** data on total electric power sales have been replaced by industrial electric power sales. Industrial electric power sales are estimates of total sales electricity by utilities to industrial users only. They are based on a sample of utilities surveyed by the U.S. Energy Information Administration, as reported in Electric Power Monthly (DOE/EIA-0226).

22-24 THE CONSTRUCTION CONTRACTS INDICATORS are proprietary data provided by special permission of the F.W. Dodge Division, McGraw-Hill Information Systems Company.

The cumulative data presented in the table on page 3 are not the sum of the data contained in series 22,23, and 24. The cumulative data contain retroactive revisions made after the monthly data were originally published. The monthly data have not been revised.

TOTAL CONSTRUCTION CONTRACTS AWARDED (Series 22) is the sum of seasonally adjusted residential and nonresidential construction contract awards and unadjusted nonbuilding construction contracts awards. The nonbuilding component does not exhibit a stable seasonal pattern.

25-27 The RESIDENTIAL BUILDING PERMITS INDICATORS are compiled as of the fifth day of the second following month and are not revised as subsequent reports are received. Since the reports from all New Jersey municipalities are never received by the cutoff date, preliminary figures are used for both the current and the historical series in order to ensure comparability. Final monthly data incorporating late reports appear in the annual summaries of **New Jersey Residential Building Permits,** published by the Division of Planning and Research.

TOTAL PRIVATE DWELLING UNITS AUTHORIZED by building permits (Series 25) data is the sum of seasonally adjusted single-family and two-family dwelling units and unadjusted three-or-four family and multi-family dwelling units. Public housing units are not included in either the New Jersey or U.S. series and represents a tiny fraction of the total.

DWELLING UNITS (5 or MORE) AUTHORIZED BY BUILDING PERMITS (Series 27) include all multi-family structures with five or more units, except those in public housing. Data do not exhibit a stable seasonal pattern and are therefore not appropriate for seasonal adjustment.

28-29 The figures prior to 1970 for SALES OF RETAIL STORES were adjusted by the New Jersey Department of Labor to account for sample revisions introduced in 1968 by the U.S. Census Bureau.

SALES OF RETAIL STORES IN 1967 DOLLARS (Series 29) has been deflated by the "commodities only" component of the average New York-Northeastern New Jersey and Philadelphia-New Jersey **Consumer Price Index for All Urban Consumers.**

30 New passenger car registrations data are total new passenger cars registered in New Jersey, regardless of the State in which the sales occur, and include both domestically produced as well as imported vehicles

Because of unemployment insurance coverage and other law changes affecting eligibility for benefits, data on unemployment insurance claims (Series 31-36) may not be directly comparable between years.

31 WEEKS CLAIMED (WEEKLY AVERAGE) is computed by dividing the total number of weeks claimed (intrastate and interstate agent under Regular UI program only) in the month by the number of weeks in the month.

The INSURED UNEMPLOYMENT RATE (IUR) is the seasonally adjusted weekly average of claimants (intrastate and interstate agent claims under the regular state program only) as a percent of the estimated covered employment.

32 The INITIAL CLAIMS WEEKLY AVERAGE represents intrastate and interstate agent claims under the regular state UI program only.

33 The UNEMPLOYMENT INSURANCE EXHAUSTONS are from the regular state program only.

34-36 The industry INSURED UNEMPLOYMENT data are derived from a three percent sample of all claimants under the regular state unemployment insurance program. The data reflect the number of insured unemployed during the week generally containing the 12th of the month, although the data are a count of the claims filed during the subsequent week.

INSURED UNEMPLOYMENT IN SERVICE PRODUCING INDUSTRIES (Series 36) includes the industries of transportation/communications/public utilities, trade, finance/insurance/real estate, and services.

Data on insured unemployment in manufacturing and service-producing industries consist of the sum of the seasonally adjusted or unadjusted data for the respective industry components. The decision to seasonally adjust the component industries is based upon individual consideration of the industries and whether seasonal adjustment is statistically meaningful.

TABLE I RESIDENT LABOR FORCE INDICATORS - I

1. CIVILIAN LABOR FORCE (000) SEASONALLY ADJUSTED DATA

DATE	1984		1985		1986		1987	
	OFF.	UNOFF.	OFF.	UNOFF.	OFF.	UNOFF.	OFF.	UNOFF.
JAN	3,811	3,747	3,805	3,841	3,875	3,874	3,857	3,911
FEB	3,816	3,771	3,830	3,844	3,889	3,874	3,908	3,920
MAR	3,841	3,777	3,842	3,833	3,834	3,881	3,965	3,928
APR	3,930	3,810	3,844	3,824	3,851	3,890	3,946	3,942
MAY	3,881	3,834	3,790	3,810	3,891	3,892	4,003	3,956
JUN	3,800	3,844	3,826	3,811	3,928	3,894	3,977	3,961
JUL	3,819	3,843	3,855	3,826	3,904	3,893	3,930	3,967
AUG	3,824	3,844	3,822	3,832	3,916	3,871	3,986	3,957
SEP	3,814	3,858	3,849	3,835	3,918	3,886	3,916	3,948
OCT	3,806	3,861	3,829	3,844	3,876	3,898	3,965	3,977R
NOV	3,764	3,836	3,875	3,854	3,914	3,922	3,985	3,947P
DEC	3,797	3,853	3,874	3,849	3,900	3,926		

2. RESIDENT EMPLOYMENT (000) SEASONALLY ADJUSTED DATA

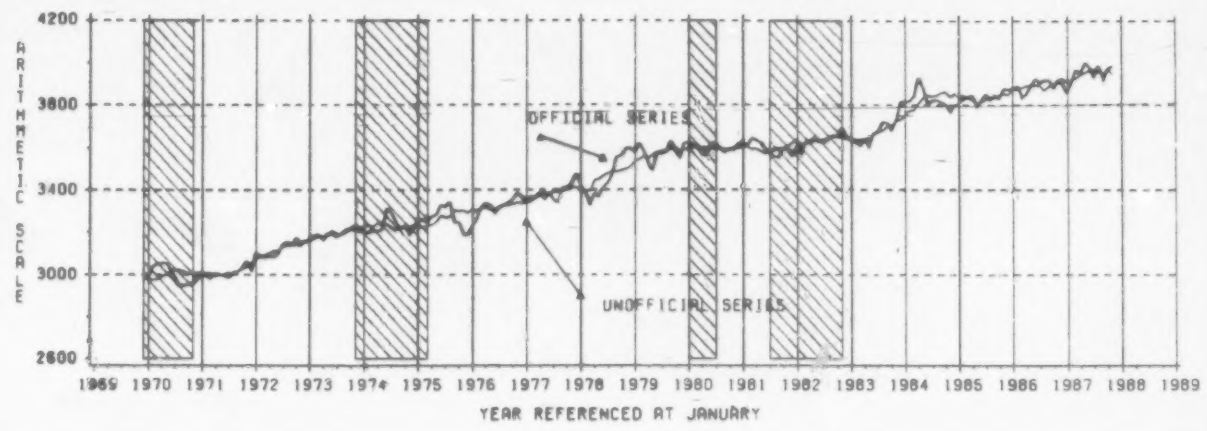
DATE	1984		1985		1986		1987	
	OFF.	UNOFF.	OFF.	UNOFF.	OFF.	UNOFF.	OFF.	UNOFF.
JAN	3,549	3,509	3,584	3,621	3,645	3,654	3,718	3,741
FEB	3,579	3,531	3,600	3,617	3,666	3,669	3,746	3,751
MAR	3,583	3,537	3,613	3,607	3,670	3,680	3,819	3,766
APR	3,666	3,578	3,609	3,598	3,664	3,689	3,791	3,789
MAY	3,643	3,595	3,603	3,594	3,685	3,691	3,836	3,805
JUN	3,601	3,606	3,615	3,596	3,728	3,694	3,809	3,810
JUL	3,584	3,606	3,635	3,606	3,698	3,689	3,771	3,811
AUG	3,579	3,605	3,639	3,620	3,724	3,677	3,815	3,800
SEP	3,573	3,618	3,645	3,621	3,729	3,702	3,740	3,791
OCT	3,590	3,621	3,601	3,635	3,674	3,720	3,812	3,822R
NOV	3,546	3,620	3,641	3,643	3,737	3,738	3,843	3,796P
DEC	3,577	3,624	3,647	3,646	3,727	3,753		

3. UNEMPLOYMENT (000) SEASONALLY ADJUSTED DATA

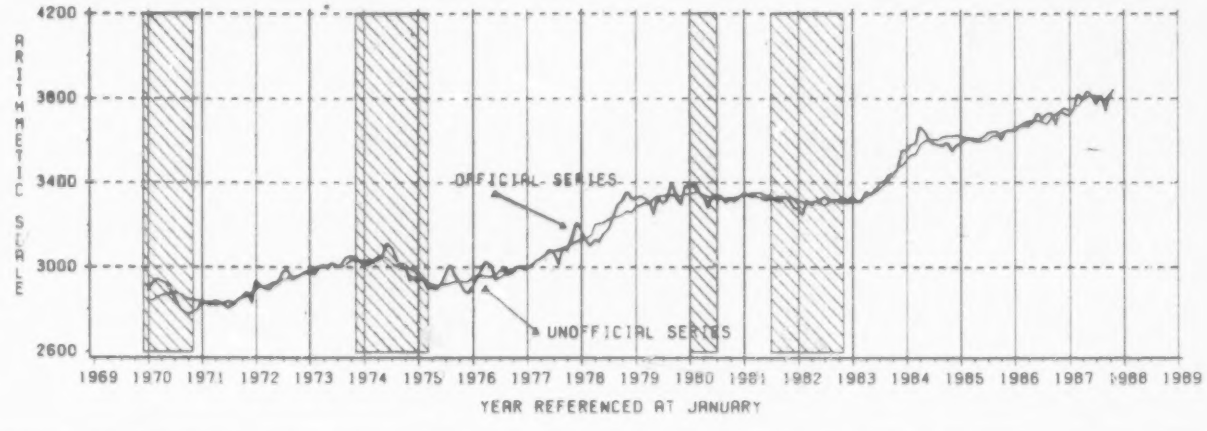
DATE	1984		1985		1986		1987	
	OFF.	UNOFF.	OFF.	UNOFF.	OFF.	UNOFF.	OFF.	UNOFF.
JAN	262	238	221	221	230	220	139	170
FEB	237	240	230	227	223	205	162	168
MAR	258	240	229	226	164	201	146	162
APR	264	232	235	226	187	201	155	153
MAY	238	239	187	216	206	201	167	150
JUN	199	239	211	216	200	201	168	151
JUL	235	237	220	220	206	204	159	156
AUG	245	239	183	212	192	194	171	157
SEP	241	240	204	214	189	184	176	158
OCT	216	240	228	210	202	178	153	155R
NOV	218	216	234	211	177	184	142	151P
DEC	220	229	227	203	173	173		

CHART I RESIDENT LABOR FORCE INDICATORS–I

1. CIVILIAN LABOR FORCE (000)



2. RESIDENT EMPLOYMENT (000)



3. UNEMPLOYMENT (000) –INVERTED

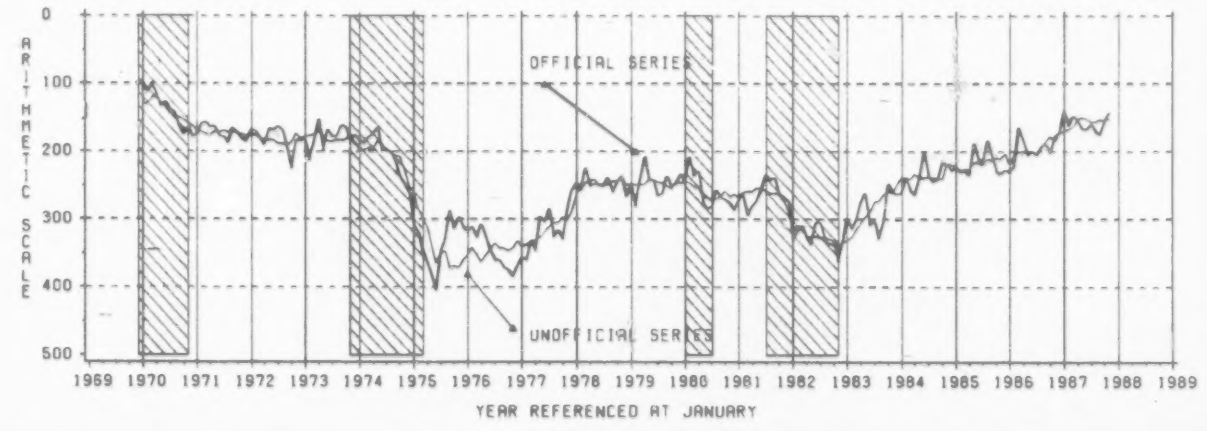


TABLE II RESIDENT LABOR FORCE INDICATORS - II

4. LABOR FORCE PARTICIPATION RATE (%) SEASONALLY ADJUSTED DATA

DATE	1984		1985		1986		1987	
	OFF.	UNOFF.	OFF.	UNOFF.	OFF.	UNOFF.	OFF.	UNOFF.
JAN	65.6	64.5	65.0	65.7	65.7	65.7	64.8	65.7
FEB	65.6	64.8	65.4	65.7	65.9	65.7	65.6	65.8
MAR	66.0	64.9	65.6	65.5	64.9	65.7	66.5	65.8
APR	67.5	65.4	65.6	65.3	65.2	65.8	66.1	66.0
MAY	66.6	65.8	64.7	65.0	65.8	65.8	67.0	66.2
JUN	65.1	65.9	65.3	65.0	66.3	65.8	66.5	66.2
JUL	65.4	65.8	65.8	65.3	65.9	65.7	65.6	66.3
AUG	65.5	65.8	65.1	65.3	66.0	65.3	66.5	66.1
SEP	65.3	66.0	65.5	65.3	66.0	65.5	65.3	65.9
OCT	65.1	66.0	65.1	65.4	65.3	65.6	66.1	66.3R
NOV	64.4	65.6	65.9	65.5	65.9	66.0	66.4	65.8P
DEC	64.9	65.9	65.8	65.4	65.6	66.0		

5. EMPLOYMENT/POPULATION RATIO (%) SEASONALLY ADJUSTED DATA

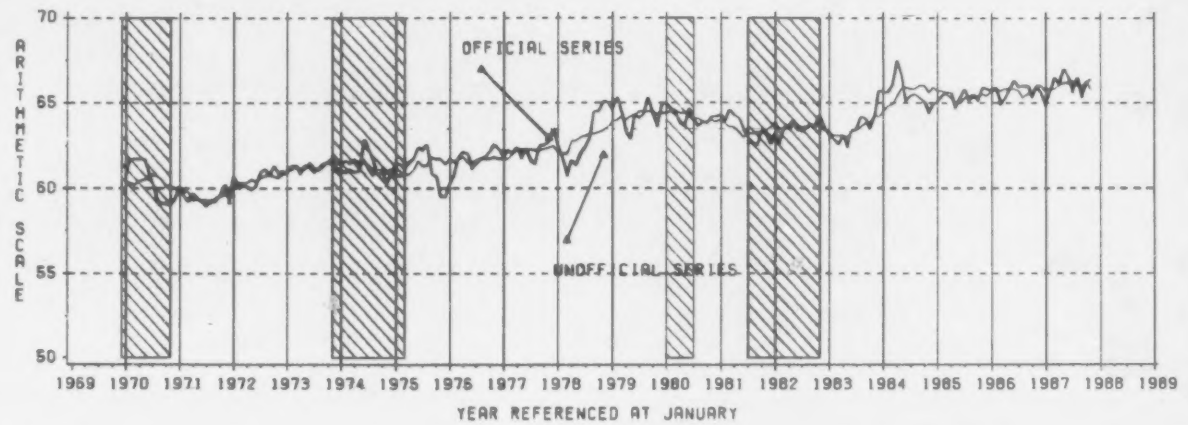
DATE	1984		1985		1986		1987	
	OFF.	UNOFF.	OFF.	UNOFF.	OFF.	UNOFF.	OFF.	UNOFF.
JAN	61.1	60.4	61.3	61.9	61.8	62.0	62.4	62.8
FEB	61.5	60.7	61.5	61.8	62.1	62.2	62.8	62.9
MAR	61.6	60.8	61.7	61.6	62.2	62.3	64.0	63.1
APR	62.9	61.4	61.6	61.4	62.0	62.4	63.5	63.5
MAY	62.5	61.7	61.5	61.3	62.3	62.4	64.2	63.7
JUN	61.7	61.8	61.7	61.3	63.0	62.4	63.7	63.7
JUL	61.4	61.7	62.0	61.5	62.4	62.2	63.0	63.7
AUG	61.3	61.7	62.0	61.7	62.8	62.0	63.7	63.4
SEP	61.1	61.9	62.1	61.6	62.8	62.4	62.4	63.2
OCT	61.4	61.9	61.3	61.8	61.9	62.6	63.5	63.7R
NOV	60.6	61.9	61.9	61.9	62.9	62.9	64.0	63.2P
DEC	61.1	62.0	61.9	61.9	62.7	63.1		

6. UNEMPLOYMENT RATE (%) SEASONALLY ADJUSTED DATA

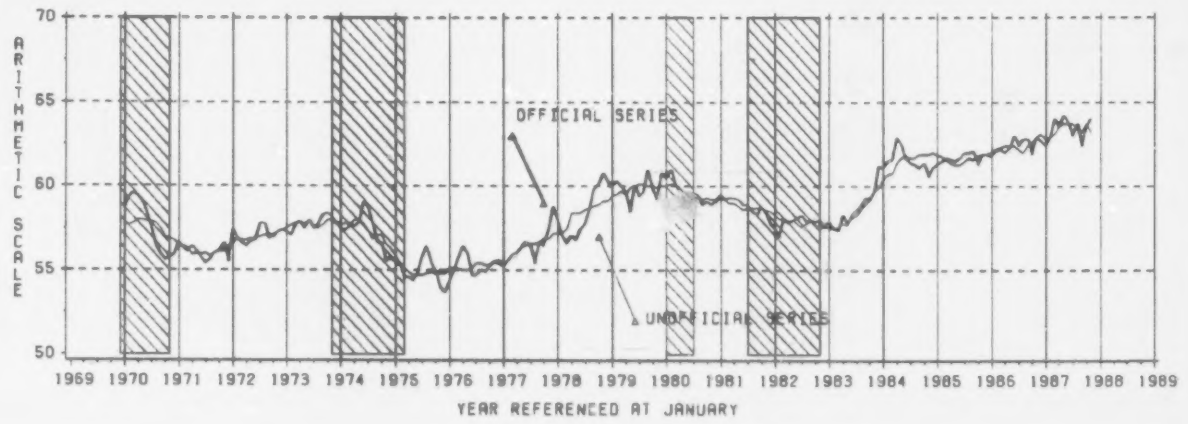
DATE	1984		1985		1986		1987	
	OFF.	UNOFF.	OFF.	UNOFF.	OFF.	UNOFF.	OFF.	UNOFF.
JAN	6.9	6.3	5.8	5.8	5.9	5.7	3.6	4.3
FEB	6.2	6.4	6.0	5.9	5.7	5.3	4.1	4.3
MAR	6.7	6.4	6.0	5.9	4.3	5.2	3.7	4.1
APR	6.7	6.1	6.1	5.9	4.9	5.2	3.9	3.9
MAY	6.1	6.2	4.9	5.7	5.3	5.2	4.2	3.8
JUN	5.2	6.2	5.5	5.7	5.1	5.2	4.2	3.8
JUL	6.2	6.2	5.7	5.7	5.3	5.2	4.0	3.9
AUG	6.4	6.2	4.8	5.5	4.9	5.0	4.3	4.0
SEP	6.3	6.2	5.3	5.6	4.8	4.7	4.5	4.0
OCT	5.7	6.2	6.0	5.4	5.2	4.6	3.9	3.9
NOV	5.8	5.6	6.0	5.5	4.5	4.7	3.6	3.8P
DEC	5.8	5.9	5.9	5.3	4.4	4.4		

CHART II RESIDENT LABOR FORCE INDICATORS–II

4. LABOR FORCE PARTICIPATION RATE (%)



5. EMPLOYMENT/POPULATION RATIO (%)



6. UNEMPLOYMENT RATE (%) INVERTED

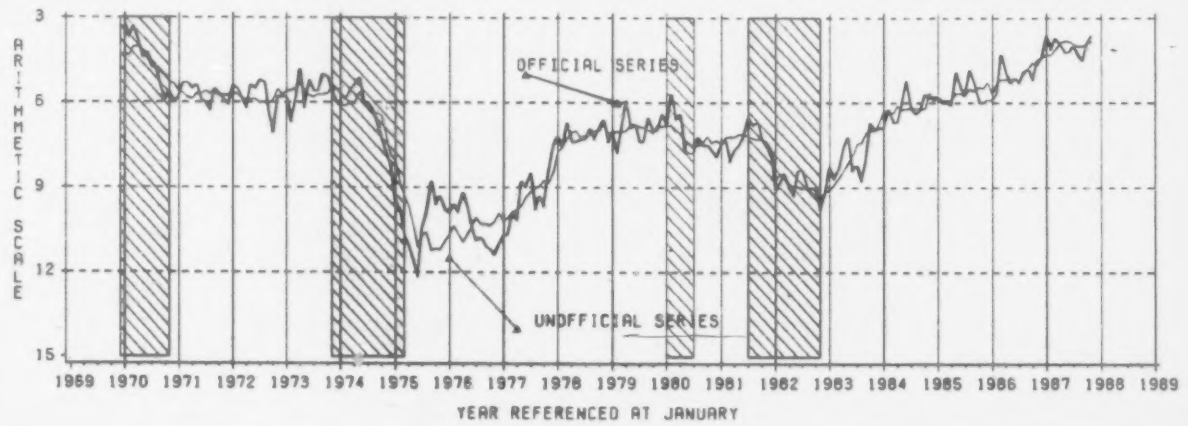


TABLE III ESTABLISHMENT EMPLOYMENT INDICATORS - I

7. NONFARM PAYROLL EMPLOYMENT (000)

DATE	1984		1985		1986		1987	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	3200.0	3264.7	3317.8	3388.7	3382.7	3455.5	3478.3	3553.6
FEB	3210.4	3285.3	3314.4	3395.5	3383.1	3466.9	3472.5	3560.8
MAR	3239.5	3291.6	3342.0	3398.7	3416.6	3474.7	3506.9	3568.1
APR	3297.8	3314.4	3382.2	3399.7	3460.5	3478.1	3551.8	3570.3
MAY	3335.3	3327.0	3408.9	3401.2	3485.0	3477.1	3575.9	3567.4
JUN	3391.1	3336.1	3458.4	3403.3	3528.6	3472.1	3623.1	3565.9
JUL	3388.4	3337.3	3465.4	3413.8	3522.3	3470.5	3612.3	3557.8
AUG	3376.8	3329.1	3469.0	3420.6	3519.0	3471.8	3606.7	3556.8
SEP	3360.6	3342.5	3439.0	3422.0	3513.2	3497.2	3587.1	3569.9
OCT	3377.5	3359.9	3453.2	3434.6	3538.7	3520.1	3621.5R	3601.6R
NOV	3386.4	3370.7	3460.9	3444.2	3545.2	3527.8	3634.6P	3616.3P
DEC	3388.3	3378.5	3460.2	3449.4	3548.4	3538.6		

8. PRIVATE SECTOR NONFARM PAYROLL EMPLOYMENT (000)

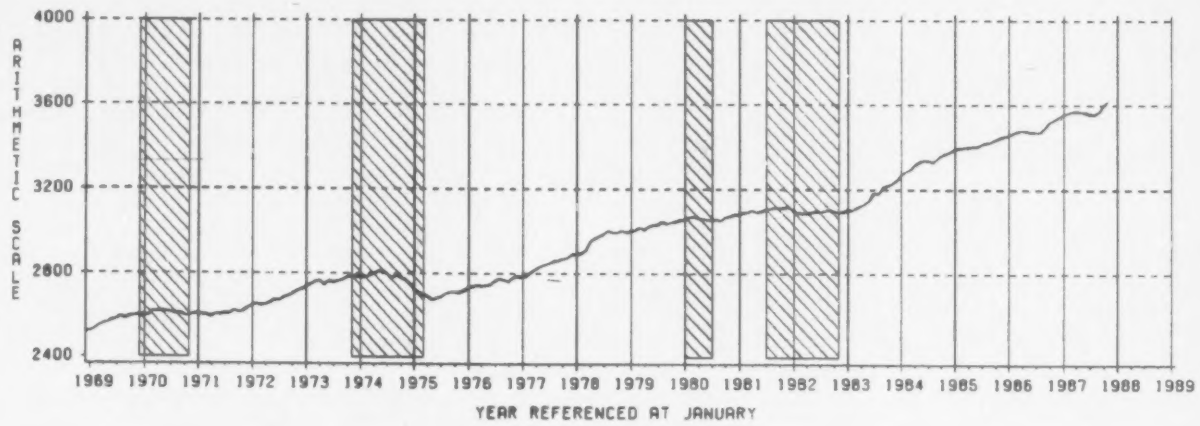
DATE	1984		1985		1986		1987	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	2678.9	2741.9	2793.7	2861.9	2855.1	2925.2	2941.5	3014.3
FEB	2684.8	2762.0	2785.5	2868.4	2847.8	2933.7	2930.3	3020.4
MAR	2710.7	2767.1	2811.0	2871.8	2877.2	2939.7	2960.0	3025.8
APR	2771.2	2790.8	2851.8	2872.2	2920.2	2940.9	3002.3	3024.1
MAY	2810.6	2804.4	2878.4	2872.4	2946.7	2940.2	3030.9	3023.9
JUN	2863.1	2814.3	2921.6	2872.7	2986.4	2936.1	3076.7	3025.6
JUL	2870.8	2820.6	2932.1	2881.1	2991.4	2939.7	3077.1	3022.8
AUG	2866.7	2814.0	2938.9	2885.1	2993.9	2941.0	3077.6	3022.0
SEP	2855.3	2821.7	2917.7	2885.4	2991.4	2960.2	3062.9	3030.5
OCT	2857.0	2837.6	2921.1	2900.9	3000.4	2980.0	3078.0R	3056.4R
NOV	2858.8	2847.0	2922.7	2910.2	3000.2	2986.9	3083.9P	3069.8P
DEC	2859.5	2853.2	2923.4	2916.0	3003.7	2996.9		

9. PUBLIC SECTOR PAYROLL EMPLOYMENT (000)

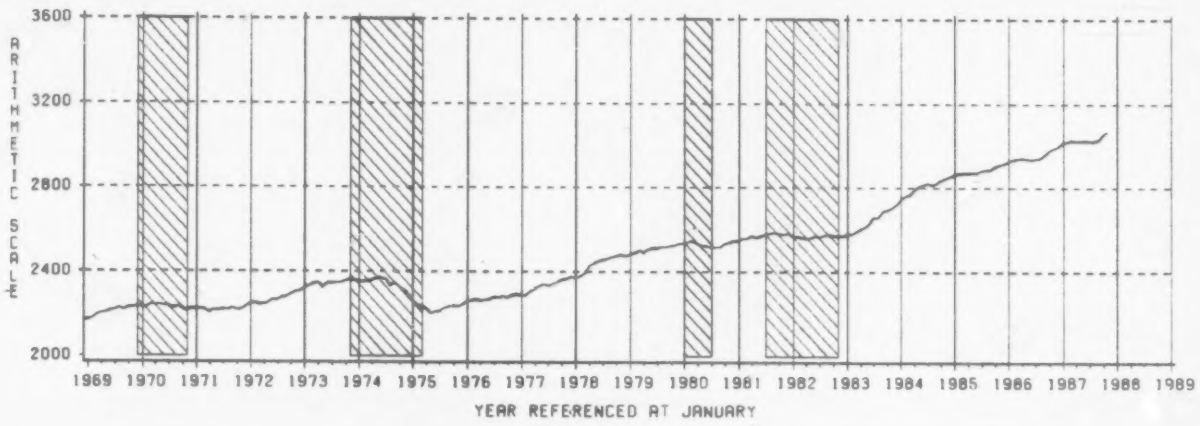
DATE	1984		1985		1986		1987	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	521.1	522.8	524.1	526.7	527.6	530.3	536.8	539.3
FEB	525.6	523.3	528.9	527.1	535.3	533.2	542.2	540.4
MAR	528.8	524.5	531.0	526.9	539.4	535.0	546.9	542.3
APR	526.6	523.6	530.4	527.5	540.3	537.2	549.5	546.2
MAY	524.7	522.6	530.5	528.8	538.3	536.9	545.0	543.5
JUN	528.0	521.8	536.8	530.6	542.2	536.0	546.4	540.3
JUL	517.6	516.7	533.3	532.7	530.9	530.8	535.2	535.0
AUG	510.1	515.1	530.1	535.5	525.1	530.8	529.1	534.8
SEP	505.3	520.7	521.3	536.6	521.8	537.0	524.2	539.4
OCT	520.5	522.3	532.1	533.7	538.3	540.1	543.5R	545.2R
NOV	527.6	523.7	538.2	534.0	545.0	540.9	550.7P	546.5P
DEC	528.8	525.3	536.8	533.4	544.7	541.7		

CHART III ESTABLISHMENT EMPLOYMENT INDICATORS – I

7. NONFARM PAYROLL EMPLOYMENT (000)



8. PRIVATE SECTOR NONFARM PAYROLL EMPLOYMENT (000)



9. PUBLIC SECTOR PAYROLL EMPLOYMENT (000)

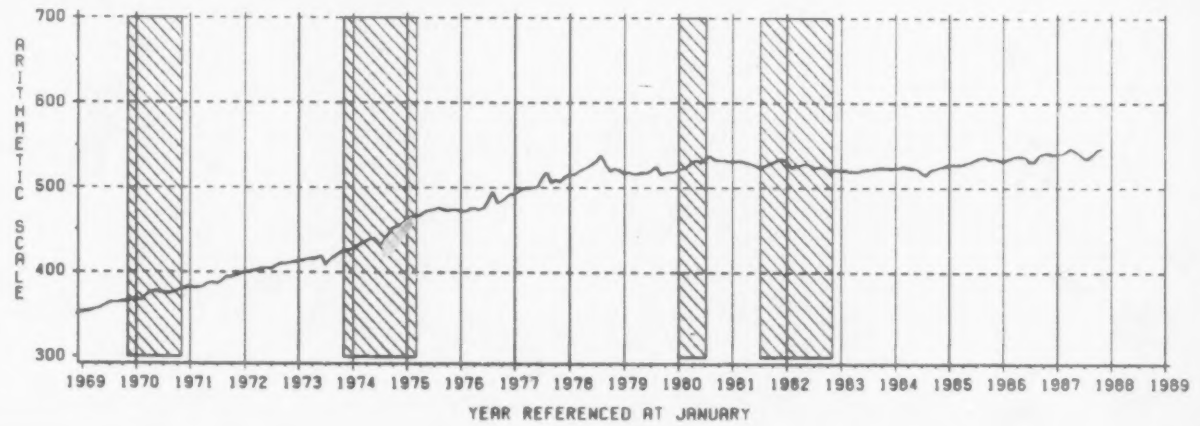


TABLE IV ESTABLISHMENT EMPLOYMENT INDICATORS -II

10. MANUFACTURING PAYROLL EMPLOYMENT (000)

DATE	1984		1985		1986		1987	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	711.7	722.2	718.9	729.2	688.3	698.2	684.5	694.6
FEB	717.0	724.0	718.9	725.8	691.1	697.7	684.8	691.3
MAR	721.2	725.2	718.5	722.4	693.6	697.1	687.6	691.2
APR	724.7	727.4	718.3	720.8	693.6	696.0	683.7	686.2
MAY	729.1	729.5	716.5	717.1	692.4	693.1	684.3	684.9
JUN	735.7	729.7	721.2	715.4	697.3	691.5	687.0	681.5
JUL	727.1	728.9	710.5	712.1	687.4	689.0	676.3	677.8
AUG	730.4	725.8	714.9	710.6	690.2	686.5	678.2	674.7
SEP	734.6	726.3	710.4	703.4	695.2	689.0	680.9	674.5
OCT	734.2	727.7	707.6	701.4	696.8	691.1	681.4R	675.8R
NOV	730.5	727.0	704.1	700.9	695.2	692.3	679.7P	676.7P
DEC	725.1	726.9	696.2	697.6	692.9	694.7		

11. CONSTRUCTION PAYROLL EMPLOYMENT (000)

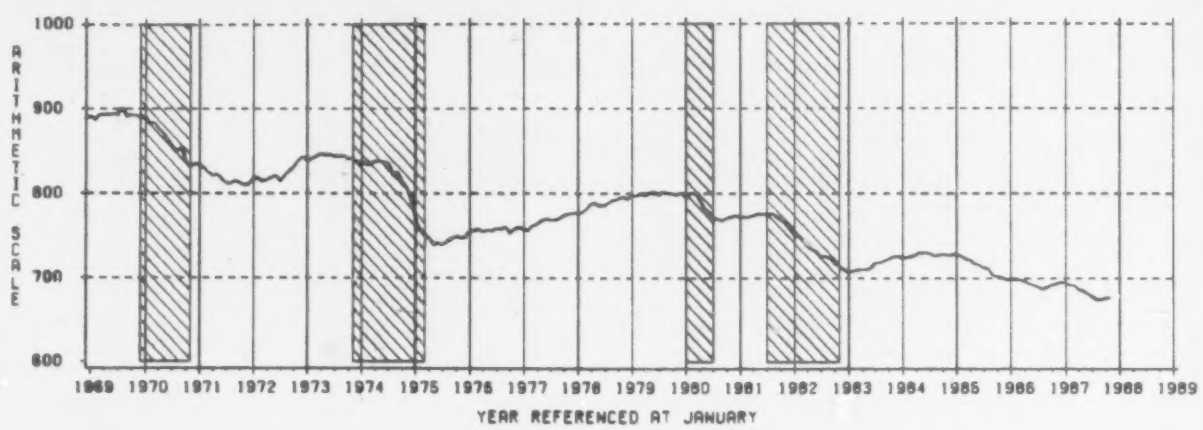
DATE	1984		1985		1986		1987	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	109.5	122.3	124.4	138.6	133.9	148.8	146.9	163.2
FEB	108.8	127.6	117.9	138.0	128.8	150.6	141.4	165.4
MAR	113.1	126.5	127.1	142.0	134.3	149.9	149.5	166.9
APR	124.7	128.6	138.4	142.4	147.2	151.2	163.8	168.2
MAY	131.5	129.7	143.2	141.0	153.3	150.8	168.9	166.2
JUN	137.0	131.2	145.7	139.5	159.2	152.4	174.3	167.0
JUL	140.4	131.8	148.3	139.5	162.9	153.4	178.2	167.8
AUG	142.7	132.8	151.3	141.1	165.0	154.0	180.3	168.2
SEP	141.7	133.8	149.1	141.0	164.9	156.1	179.3	169.8
OCT	144.4	135.9	150.4	141.5	166.8	157.0	181.4	170.8
NOV	142.9	136.3	149.7	143.1	164.7	157.5	181.6P	173.8P
DEC	138.9	136.7	147.0	144.8	160.5	158.2		

12. PRIVATE SERVICE-PRODUCING INDUSTRIES PAYROLL EMPLOYMENT (000)

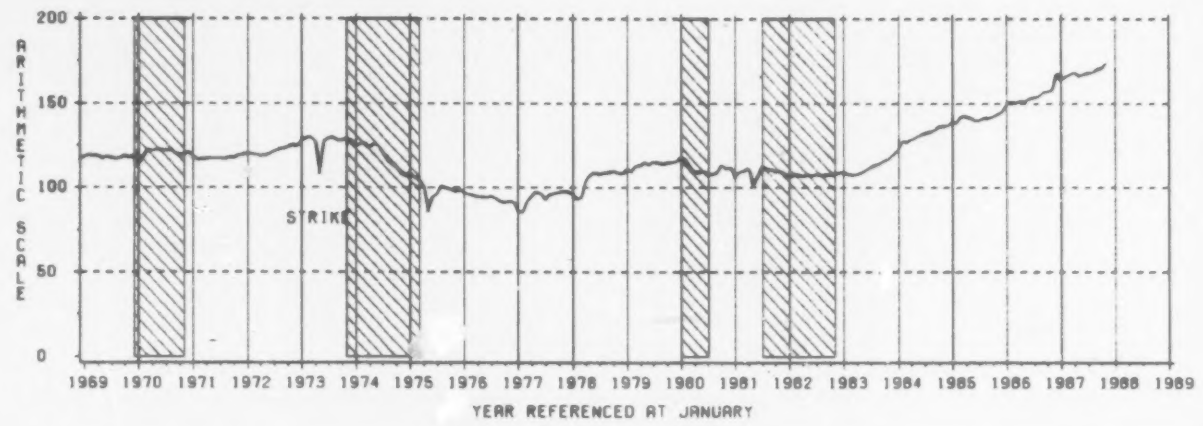
DATE	1984		1985		1986		1987	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	1855.8	1895.3	1948.5	1992.0	2030.9	2076.0	2108.0	2154.2
FEB	1857.2	1908.5	1946.8	2002.5	2026.0	2083.2	2102.0	2161.3
MAR	1874.4	1913.2	1963.4	2005.3	2047.4	2090.5	2120.8	2165.4
APR	1919.5	1932.6	1992.9	2006.9	2077.2	2091.5	2152.6	2167.5
MAY	1947.8	1942.9	2016.4	2012.1	2098.9	2094.1	2175.4	2170.6
JUN	1987.9	1951.2	2052.5	2015.6	2127.7	2090.0	2213.1	2174.9
JUL	2001.0	1957.6	2071.0	2027.3	2138.8	2095.1	2220.2	2174.9
AUG	1991.2	1953.2	2070.3	2031.3	2136.5	2098.3	2216.7	2176.8
SEP	1976.6	1959.4	2056.0	2038.8	2129.2	2112.9	2200.3	2183.9
OCT	1976.2	1971.8	2060.8	2055.8	2134.6	2129.7	2212.8R	2207.5R
NOV	1983.1	1981.4	2066.7	2064.0	2138.0	2135.0	2220.3P	2217.1P
DEC	1993.2	1987.4	2078.0	2071.4	2148.0	2141.7		

CHART IV ESTABLISHMENT EMPLOYMENT INDICATORS – II

10. MANUFACTURING PAYROLL EMPLOYMENT(000)



11. CONSTRUCTION PAYROLL EMPLOYMENT (000)



12. PRIVATE SERVICE-PRODUCING INDUSTRIES PAYROLL EMPLOYMENT (000)

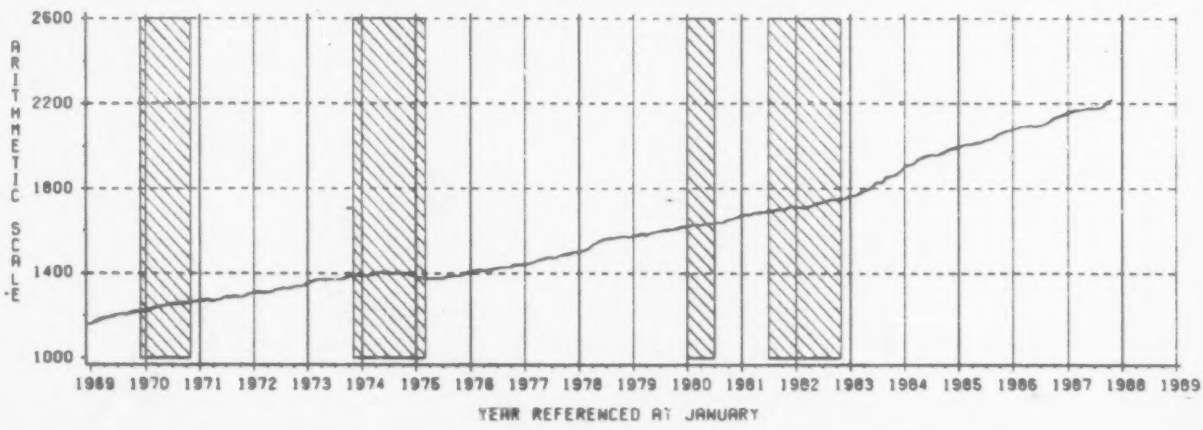


TABLE V PRODUCTION WORKERS INDICATORS

13. MANUFACTURING EMPLOYMENT-PRODUCTION WORKERS(000)

DATE	1984		1985		1986		1987	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	450.7	458.4	451.1	459.1	423.6	430.9	414.3	421.5
FEB	453.8	457.4	449.8	453.4	428.0	431.3	415.7	419.1
MAR	455.5	456.8	450.6	451.8	428.0	428.9	417.6	418.4
APR	456.7	458.5	444.8	446.4	427.3	428.7	413.3	414.5
MAY	459.0	459.8	442.6	443.7	423.3	424.4	414.3	415.5
JUN	463.4	458.5	447.5	442.8	427.8	423.3	417.3	412.8
JUL	457.5	462.1	432.1	436.4	414.3	418.5	408.1	412.2
AUG	459.4	458.6	437.1	436.5	420.6	420.1	409.9	409.5
SEP	462.9	456.1	435.5	429.5	427.6	422.0	413.9	408.6
OCT	461.8	456.3	436.0	431.0	427.0	422.4	414.8R	410.3R
NOV	458.6	455.1	433.8	430.6	424.1	421.2	411.6P	408.7P
DEC	455.4	456.4	427.9	428.8	418.8	419.8		

14. MANUFACTURING WORKWEEK-PRODUCTION WORKERS(HOURS)

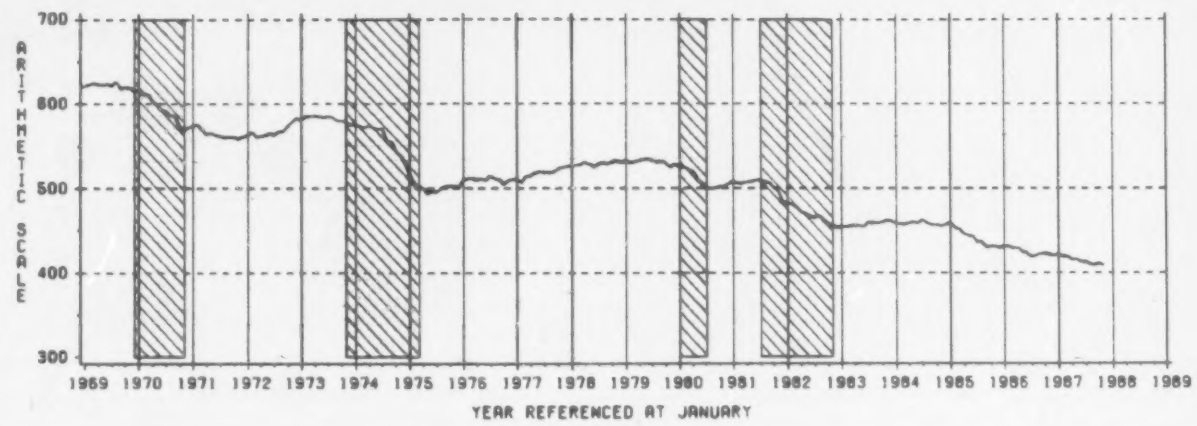
DATE	1984		1985		1986		1987	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	40.9	41.0	40.9	41.0	41.4	41.5	41.3	41.4
FEB	41.4	41.6	40.7	41.0	40.6	40.9	41.2	41.5
MAR	41.0	40.9	41.0	40.9	41.3	41.2	41.4	41.3
APR	41.1	41.3	40.6	40.8	41.1	41.2	40.9	41.0
MAY	41.0	41.1	40.6	40.7	41.1	41.2	41.0	41.1
JUN	41.2	41.1	40.8	40.7	41.3	41.2	41.0	40.9
JUL	40.8	41.2	40.3	40.7	40.5	40.9	40.8	41.3
AUG	40.9	41.1	40.4	40.6	41.0	41.2	40.8	41.0
SEP	41.4	41.3	40.7	40.6	41.2	41.1	40.8	40.7
OCT	41.3	41.1	41.0	40.9	41.1	41.0	41.1R	41.0R
NOV	41.4	41.0	41.3	40.9	41.7	41.3	41.3P	40.9P
DEC	41.4	41.0	41.4	41.0	41.5	41.1		

15. AGGREGATE MANUFACTURING WEEKLY MANHOURS-PRODUCTION WORKERS (000)

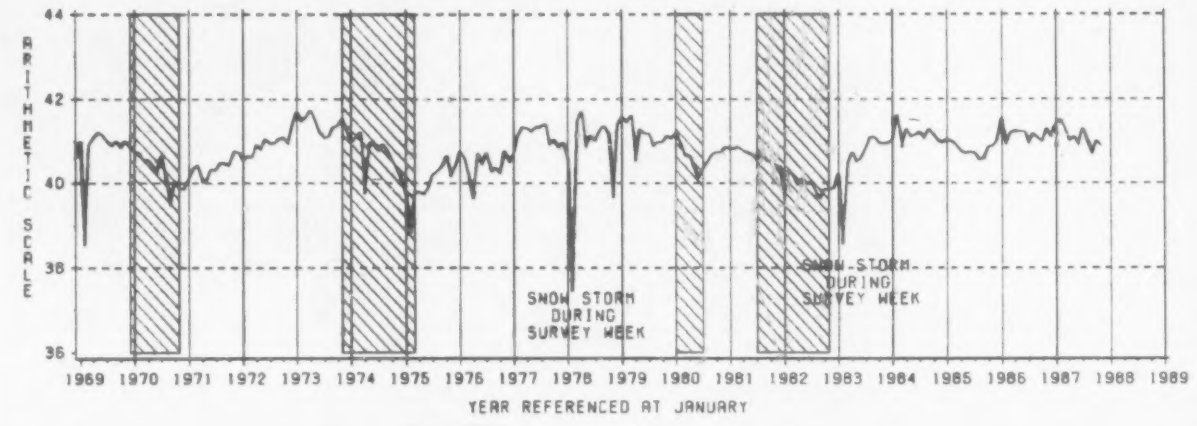
DATE	1984		1985		1986		1987	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	18,434	18,794	18,450	18,869	17,537	17,882	17,111	17,450
FEB	18,787	19,028	18,307	18,589	17,377	17,640	17,127	17,393
MAR	18,676	18,683	18,475	18,479	17,676	17,671	17,289	17,280
APR	18,770	18,936	18,059	18,213	17,562	17,662	16,904	16,995
MAY	18,819	18,898	17,970	18,059	17,398	17,485	16,986	17,077
JUN	19,092	18,844	18,258	18,022	17,668	17,440	17,109	16,884
JUL	18,666	19,039	17,414	17,761	16,779	17,117	16,650	17,024
AUG	18,789	18,848	17,659	17,722	17,245	17,308	16,724	16,790
SEP	19,164	18,837	17,725	17,438	17,617	17,344	16,887	16,630
OCT	19,072	18,754	17,832	17,628	17,550	17,318	17,048R	16,822R
NOV	18,986	18,659	17,829	17,612	17,685	17,396	16,999P	16,716P
DEC	18,854	18,712	17,672	17,581	17,380	17,254		

CHART V PRODUCTION WORKER INDICATORS

13. MANUFACTURING EMPLOYMENT –PRODUCTION WORKERS (000)



14. MANUFACTURING WORKWEEK – PRODUCTION WORKERS (HOURS)



15. AGGREGATE MANUFACTURING WEEKLY MANHOURS – PRODUCTION WORKERS (000)

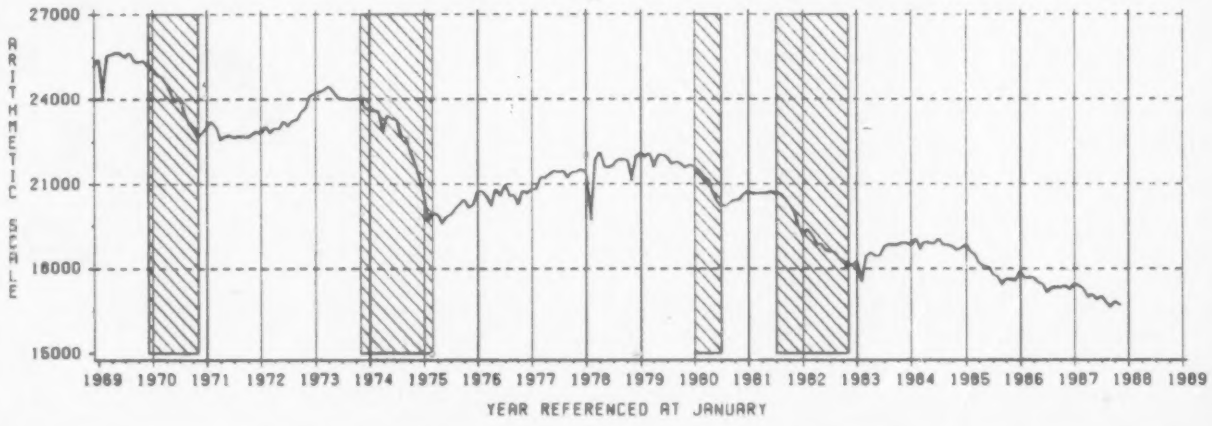


TABLE VI EARNINGS AND PRICE INDICATORS

16. WEEKLY EARNINGS OF MANUFACTURING PRODUCTION WORKERS ($)

DATE	1984	1985	1986	1987
	UNADJUSTED	UNADJUSTED	UNADJUSTED	UNADJUSTED
JAN	384.87	395.50	416.90	426.22
FEB	389.16	393.57	408.44	425.60
MAR	385.40	398.11	415.48	428.08
APR	389.22	398.29	413.06	424.54
MAY	387.04	398.29	413.47	427.22
JUN	390.99	401.88	419.61	428.86
JUL	387.60	398.97	411.08	428.40
AUG	387.32	399.15	416.15	427.99
SEP	394.96	402.93	418.18	430.44
OCT	395.24	407.54	416.75	434.02
NOV	399.51	414.24	425.76	438.19
DEC	401.99	418.97	428.28	

17. CPI FOR URBAN WAGE EARNERS AND CLERICAL WORKERS (UNADJUSTED INDEX 1967=100)

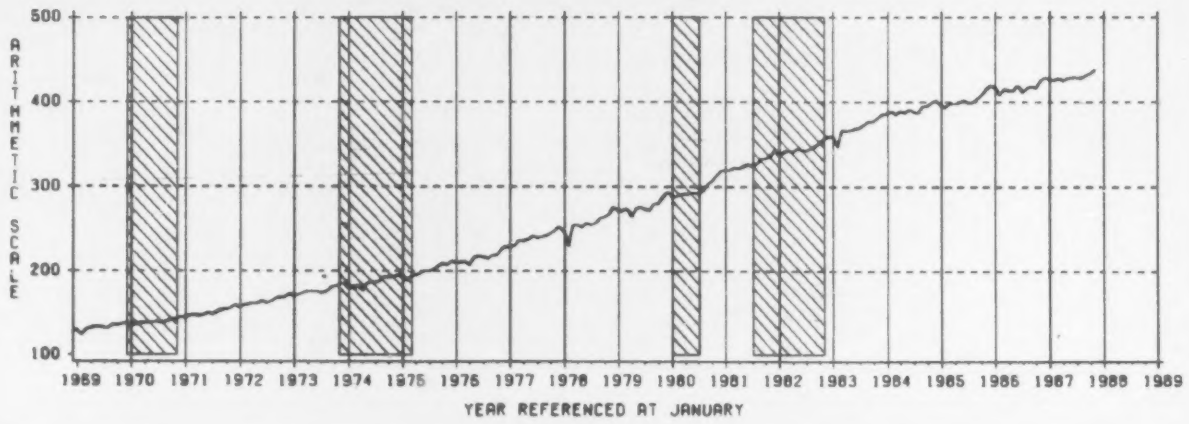
DATE	1984			1985			1986			1987		
	U.S.	N.Y.	PHILA.	U.S.	N.Y.	PHILA.	U.S.	N.Y.	PHILA.	U.S.	N.Y.	PHILA.
JAN	302.7	290.2	296.7	312.6	302.0	309.4	324.3	315.8	323.0	327.7	322.3	329.1
FEB	303.3	290.5	298.5	313.9	303.6	312.4	323.2	314.7	322.8	329.0	324.0	329.9
MAR	303.3	289.9	298.8	315.3	304.2	313.5	321.4	314.5	321.4	330.5	325.7	330.4
APR	304.1	291.2	299.0	316.7	305.1	315.3	320.4	313.2	319.7	332.3	328.2	334.9
MAY	305.4	291.6	300.5	317.8	305.8	317.2	321.4	312.3	320.8	333.4	330.2	337.5
JUN	306.2	293.0	302.7	318.7	306.3	317.2	323.0	314.4	323.5	334.9	331.7	340.4
JUL	307.5	294.7	304.3	319.1	306.5	318.6	322.9	316.5	324.6	335.6	331.6	340.7
AUG	310.3	297.1	306.1	319.6	308.5	318.5	323.4	317.2	324.4	337.4	334.4	343.9
SEP	312.1	299.9	308.5	320.5	309.3	319.1	324.9	317.5	326.7	339.1	337.4	344.2
OCT	312.2	300.4	308.7	321.3	309.9	320.3	325.0	318.7	326.1	340.0	338.3	345.8
NOV	311.9	301.2	309.2	322.6	312.5	321.5	325.4	318.6	325.4	340.4	339.1	344.6
DEC	312.2	301.6	307.9	323.4	313.5	322.5	325.7	320.1	326.6			

18. NET SPENDABLE WEEKLY EARNINGS OF MANUFACTURING WORKERS IN 1967 DOLLARS (UNADJUSTED)

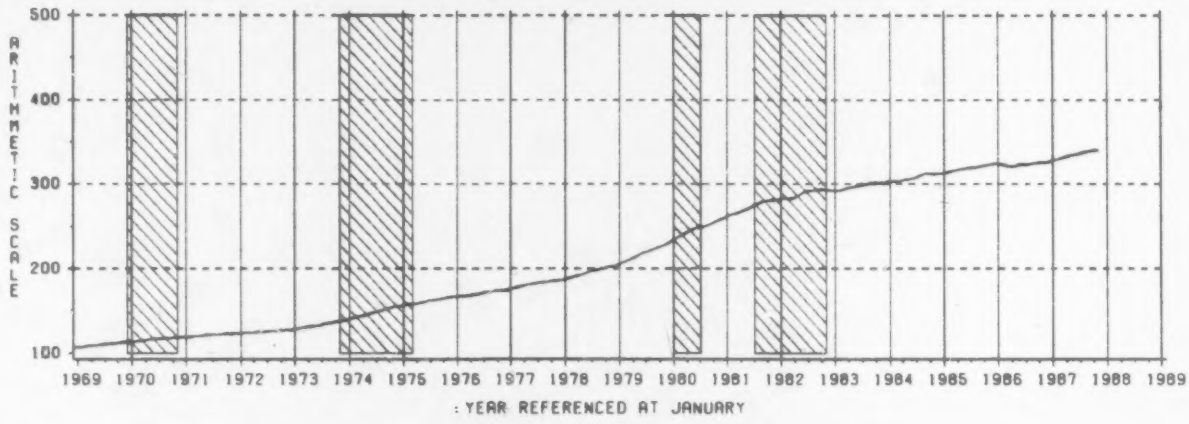
DATE	1984		1985		1986		1987	
	SINGLE	3 DEP	SINGLE	3 DEP	SINGLE	3 DEP	SINGLE	3 DEP
JAN	99.90	108.19	98.28	106.39	98.87	107.01	102.36	109.75
FEB	100.52	108.90	97.14	105.12	97.35	105.24	101.83	109.17
MAR	99.71	108.00	97.81	105.92	99.02	107.15	101.96	109.38
APR	100.33	108.69	97.44	105.51	99.00	107.09	100.22	107.41
MAY	99.51	107.78	97.03	105.07	99.05	107.15	100.03	107.28
JUN	99.77	108.10	97.68	105.83	99.54	107.76	99.68	106.95
JUL	98.50	106.69	96.83	104.87	97.34	105.26	99.57	106.81
AUG	97.75	105.88	96.59	104.61	98.29	106.37	98.61	105.78
SEP	98.56	106.82	97.15	105.26	98.30	106.40	98.60	105.83
OCT	98.49	106.75	97.95	106.03	97.92	105.98	98.87R	106.22R
NOV	99.21	107.56	98.72	106.94	99.85	108.15	99.69P	107.21P
DEC	99.87	108.30	99.37	107.69	99.91	108.25		

CHART VI EARNINGS AND PRICE INDICATORS

16. WEEKLY EARNINGS OF MANUFACTURING PRODUCTION WORKERS ($) NOT SEASONALLY ADJUSTED



17. U.S. CONSUMER PRICE INDEX FOR URBAN AND CLERICAL WORKERS (UNADJUSTED INDEX 1967=100)



18. NET SPENDABLE WEEKLY EARNINGS OF MANUFACTURING WORKERS (3 DEPENDENTS) IN 1967 DOLLARS (UNADJUSTED)

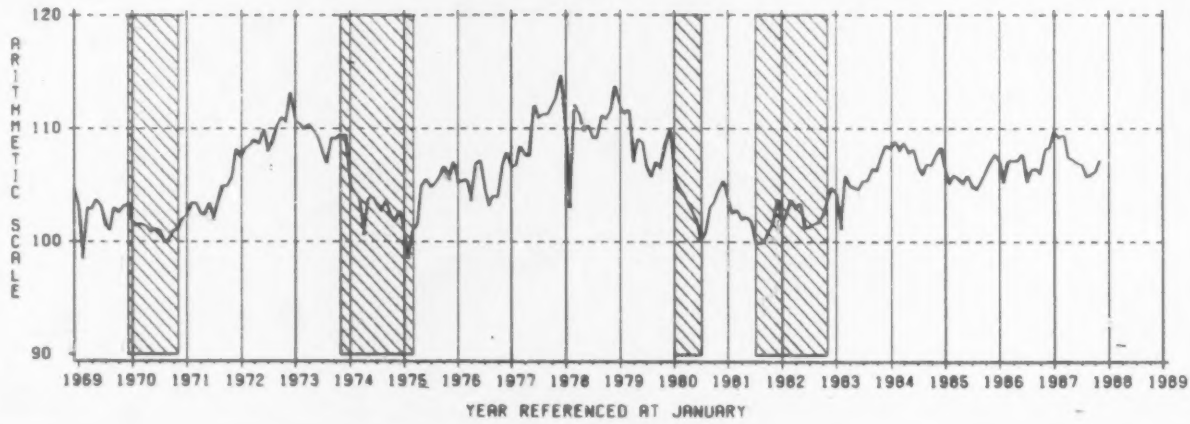


TABLE VII GENERAL BUSINESS INDICATORS

19. NEW BUSINESS INCORPORATIONS (NUMBER)

DATE	1984		1985		1986		1987	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	2444	2278	2999	2594	2910	2551	2595	2371
FEB	2289	2290	2226	2375	2539	2711	2315	2472
MAR	2445	2199	2533	2385	2787	2677	3183	2953
APR	2176	2129	2627	2461	3345	3001	3287	2973
MAY	2469	2226	2527	2353	3009	2934	2873	2885
JUN	2084	2223	2348	2561	2580	2814	2737	2871
JUL	2469	2497	2478	2376	2975	2787	2586	2475
AUG	2275	2330	2431	2593	2476	2716	2521	2788
SEP	1979	2196	2483	2728	2639	2786	2110	2144
OCT	2456	2309	3060	2810	2719	2542		
NOV	1794	2012	2318	2674	2175	2544		
DEC	2766	2983	2428	2531	2976	2966		

20. BUSINESSS FAILURES (NUMBER)

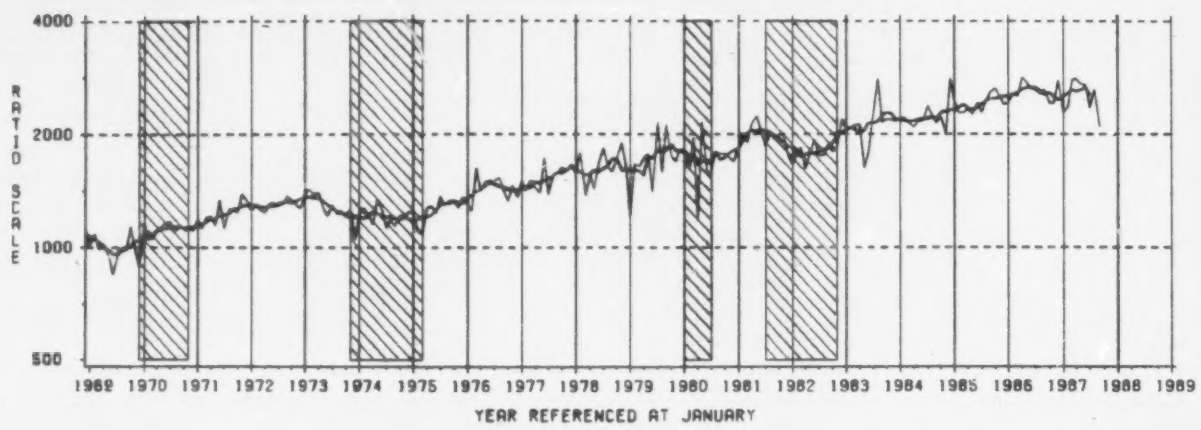
DATE	1984		1985		1986		1987	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
	BREAK IN SERIES							
JAN	80	86	60	56	96	86	74	71
FEB	99	94	73	77	71	74	64	66
MAR	120	98	105	84	95	74	54	44
APR	88	78	89	82	75	64	84	69
MAY	82	69	105	85	94	82	78	70
JUN	87	83	64	67	56	61	65	71
JUL	66	99	91	121	63	81	74	93
AUG	100	83	82	77	46	46	51	52
SEP	70	87	53	70	56	75	57	70
OCT	74	77	92	90	97R	89R	72	71
NOV	69	77	108	122	68	78	40	46
DEC	70	77	68	77	85	86		

21. INDUSTRIAL ELECTRIC POWER SALES (MILLIONS OF KILOWATT-HOURS)

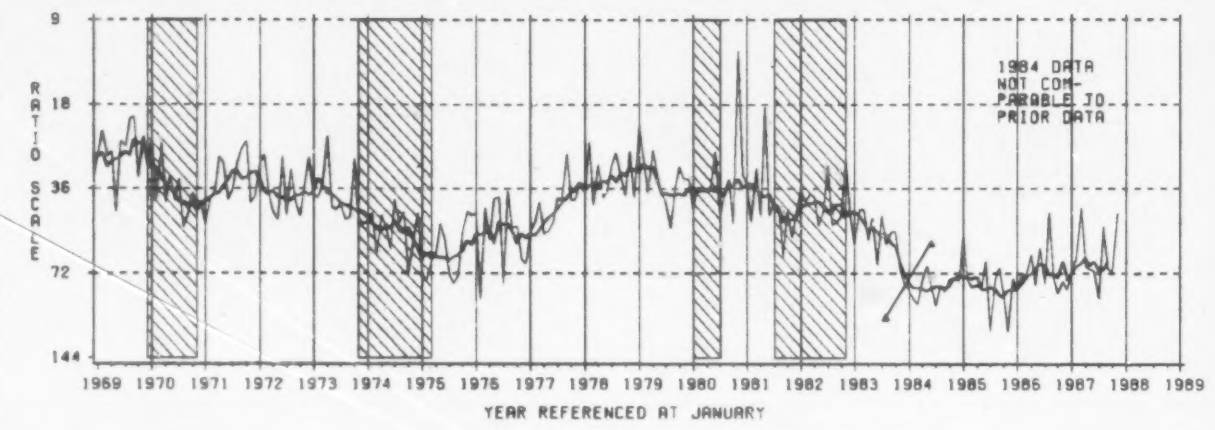
DATE	1984		1985		1986		1987	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	1243	130	1253	1307	1233	1297	1234	1292
FEB	1243	1301	1206	1307	1249	1355	1238	1343
MAR	1349	1324	1301	1295	1253	1242	1298	1281
APR	1239	1316	1238	1292	1246	1309	1285	1354
MAY	1328	1301	1343	1320	1361	1330	1347	1335
JUN	1397	1336	1315	1271	1347	1300	1353	1284
JUL	1325	1269	1367	1300	1372	1305	1398	1338
AUG	1395	1369	1365	1332	1310	1294	1318	1297
SEP	1327	1279	1354	1303	1388	1316	1313	1253
OCT	1330	1283	1340	1294	1346	1308		
NOV	1275	1287	1303	1318	1253	1280		
DEC	1257	1314	1255	1305	1226	1266		

CHART VII GENERAL BUSINESS INDICATORS

19. NEW BUSINESS INCORPORATIONS (NUMBER) SIX-MONTH MOVING AVERAGE



20. BUSINESS FAILURES (NUMBER) SIX-MONTH MOVING AVERAGE - INVERTED



21. INDUSTRIAL ELECTRIC POWER SALES (MILLIONS OF KILOWATT-HOURS)

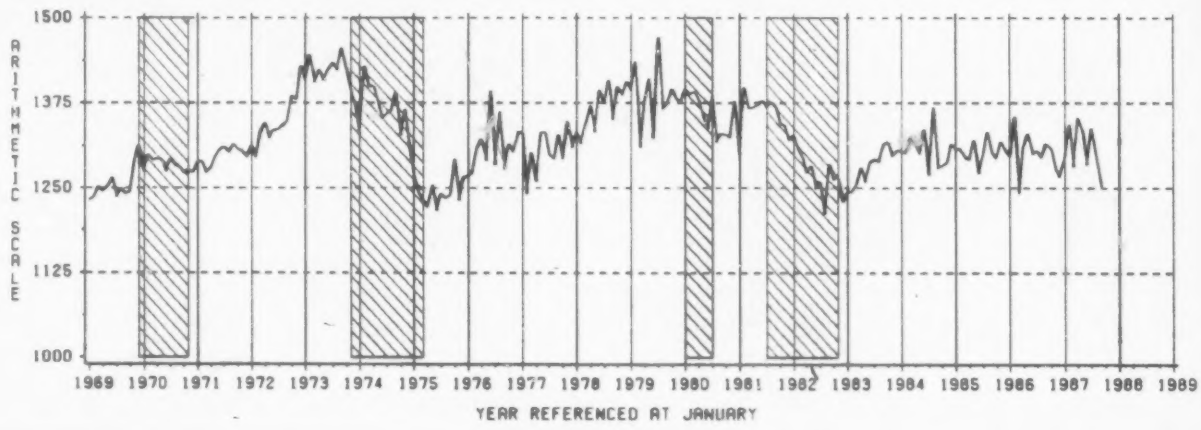


TABLE VIII CONSTRUCTION CONTRACT INDICATORS

22. TOTAL CONSTRUCTION CONTRACTS AWARDED ($000,000)

DATE	1984		1985		1986		1987	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	450.3	536.4	479.9	569.6	436.6	529.2	443.7	528.0
FEB	371.5	566.5	416.6	633.5	395.0	636.6	490.2	815.8
MAR	536.8	548.7	647.4	640.4	643.6	630.7	916.5	895.1
APR	447.3	432.1	696.8	669.8	965.7	922.9	617.9	591.9
MAY	473.5	429.7	747.1	681.6	819.7	730.3	793.5	740.4
JUN	612.2	496.0	806.1	646.4	786.3	642.9	796.1	659.7
JUL	463.6	480.3	766.8	800.9	850.9	887.7	840.1	880.3
AUG	671.9	589.3	798.1	706.0	723.0	641.5	890.1	790.3
SEP	592.7	561.3	652.5	622.3	959.8	932.9	749.6	724.1
OCT	652.6	622.9	752.2	698.6	1071.3	972.2	818.2	744.2
NOV	553.2	533.8	699.4	685.7	703.2R	689.4R	836.1	795.4
DEC	570.9	641.4	590.8	673.3	602.7	683.7		

23. RESIDENTIAL CONSTRUCTION CONTRACTS AWARDED ($000,000)

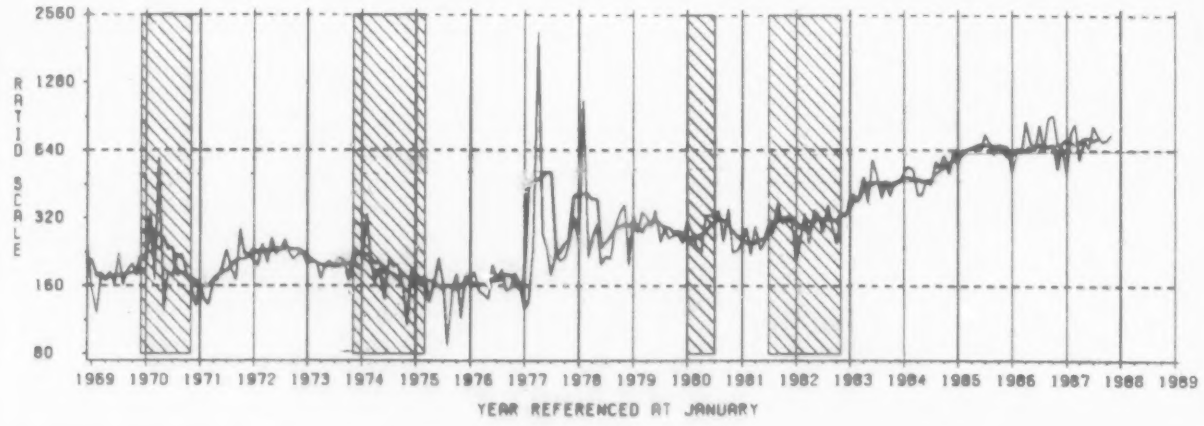
DATE	1984		1985		1986		1987	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	181.8	230.9	215.0	273.1	249.4	316.3	194.8	247.0
FEB	100.7	179.9	168.1	303.9	186.6	338.6	267.2	484.9
MAR	301.4	314.2	333.5	332.9	320.5	315.5	368.9	363.1
APR	219.3	210.4	355.3	339.3	557.3	527.6	327.6	310.1
MAY	290.3	244.3	396.3	326.3	510.5	417.8	323.5	264.7
JUN	283.9	214.2	439.6	338.4	433.4	341.4	397.9	313.4
JUL	218.6	224.6	502.8	526.4	371.7	390.7	380.8	400.3
AUG	278.1	233.1	423.1	364.8	361.2	315.0	413.7	360.8
SEP	277.4	250.1	339.3	309.9	352.7	323.2	325.0	297.8
OCT	316.6	303.2	363.6	335.4	662.3	590.6	410.2	365.8
NOV	249.6	264.9	311.9	328.9	340.2R	362.0R	308.5	328.3
DEC	189.6	220.6	322.0	379.1	310.9	365.1		

24. NONRESIDENTIAL CONSTRUCTION CONTRACTS AWARDED ($000,000)

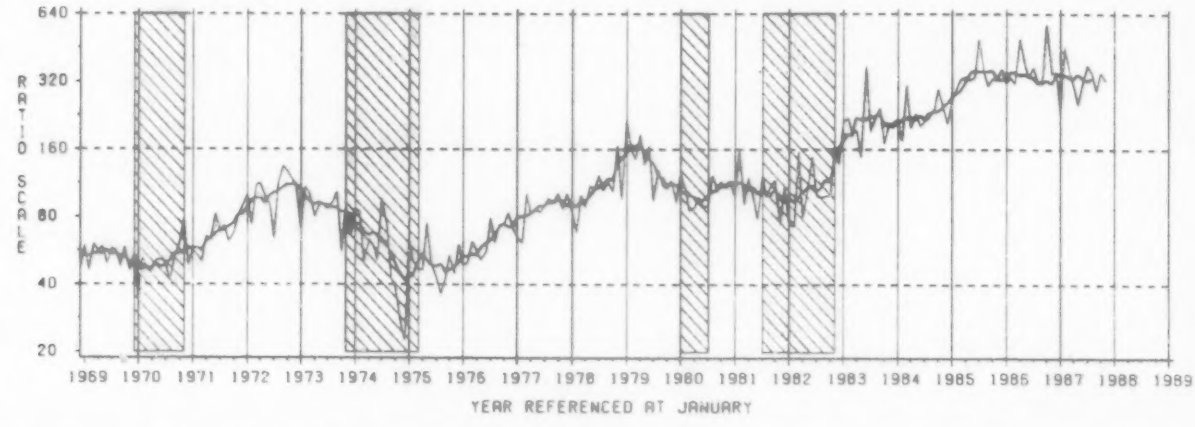
DATE	1984		1985		1986		1987	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	220.2	257.2	167.6	199.2	142.0	167.8	176.5	208.6
FEB	192.9	308.6	129.8	210.9	140.6	230.2	169.6	277.5
MAR	189.1	188.2	247.6	241.2	230.8	222.9	457.3	441.6
APR	173.4	167.1	228.4	217.4	307.5	294.3	200.0	191.5
MAY	134.3	136.6	252.9	257.5	184.0	187.3	313.5	319.1
JUN	246.4	199.9	321.3	262.7	280.3	228.9	283.1	231.2
JUL	179.4	190.1	182.0	192.5	305.5	323.4	354.7	375.5
AUG	249.4	211.9	241.3	207.4	258.0	222.7	342.5	295.6
SEP	205.0	200.8	178.6	177.7	451.4	453.9	299.7	301.4
OCT	250.6	234.5	304.1	278.7	268.6	240.6	284.5	254.8
NOV	234.8	200.1	213.9	183.2	261.1R	225.5R	443.9	383.3
DEC	309.9	349.3	195.2	220.6	209.5	236.4		

CHART VIII CONSTRUCTION CONTRACT INDICATORS

22. TOTAL CONSTRUCTION CONTRACTS AWARDED ($000,000) SIX-MONTH MOVING AVERAGE



23. RESIDENTIAL CONSTRUCTION CONTRACTS AWARDED ($000,000) SIX-MONTH MOVING AVERAGE



24. NONRESIDENTIAL CONSTRUCTION CONTRACTS AWARDED ($000,000) SIX-MONTH MOVING AVERAGE

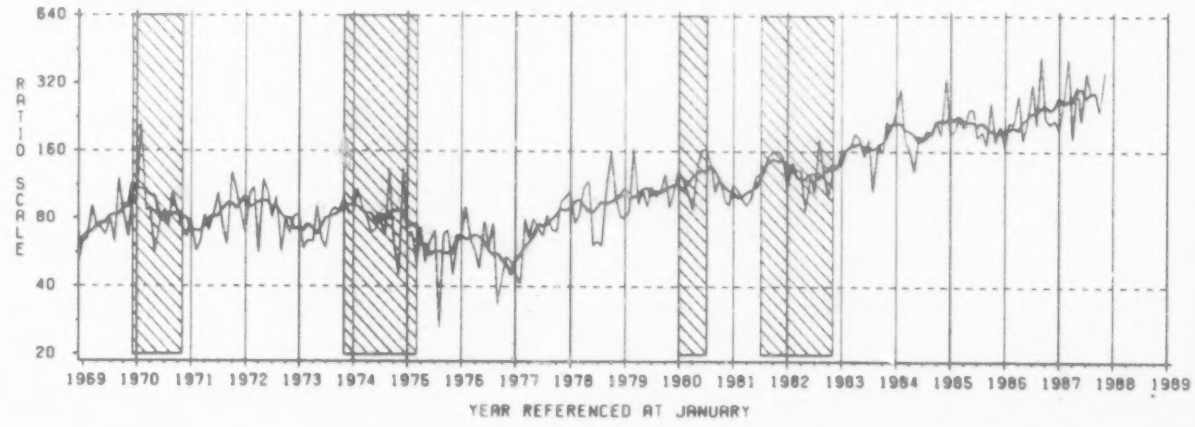


TABLE IX PRIVATE RESIDENTIAL BUILDING PERMITS INDICATORS

25. TOTAL PRIVATE DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (NUMBER)

DATE	1984		1985		1986		1987	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	1322	2043	2433	3684	2558	4238	2677	4192
FEB	1607	2534	1865	3094	1876	3099	2560	4217
MAR	2278	2423	2937	3308	3098	3458	3797	4191
APR	1998	1906	3861	3542	4818	4447	3362	3098
MAY	3703	3382	4263	3845	4531	4092	3423	3248
JUN	2883	2533	3260	2971	4474	3953	4553	3913
JUL	2935	2719	4138	3760	3998	3572	3410	3073
AUG	2907	2493	4373	3792	3901	3570	2890	2641
SEP	2744	2667	3145	3062	4778	4487	3496	3302
OCT	2838	2508	3882	3463	4073	3674	3326	3035
NOV	4263	4171	3375	3370	3285	3437		
DEC	2442	2462	5132	5106	4416	4223		

26. PRIVATE SINGLE-FAMILY DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (NUMBER)

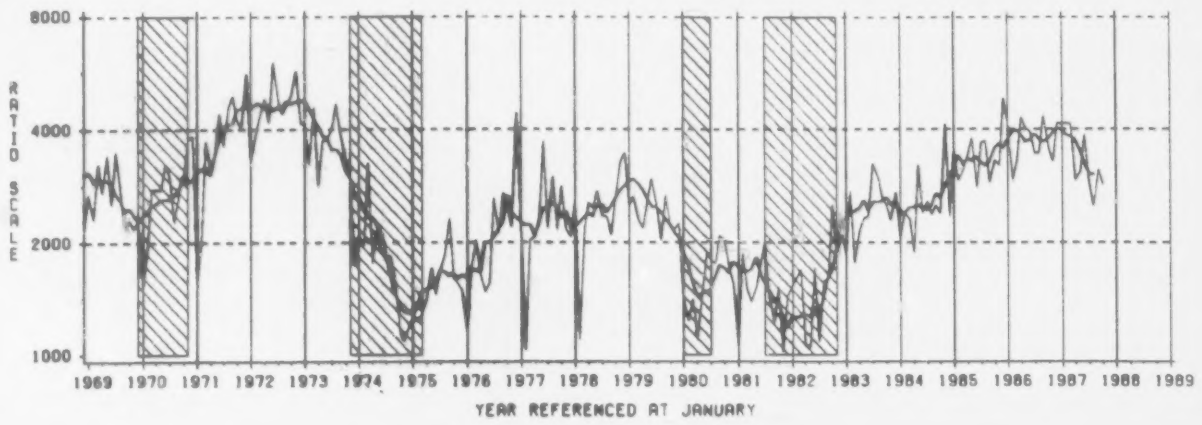
DATE	1984		1985		1986		1987	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	827	1523	1665	2919	2147	3814	1942	3445
FEB	1005	1906	1345	2554	1414	2619	1929	3573
MAR	1605	1773	1920	2313	2222	2608	2640	3059
APR	1610	1526	2715	2412	3989	3676	2577	2347
MAY	2056	1725	3007	2543	3066	2586	2628	2403
JUN	2267	1938	2283	2027	3482	2989	3057	2448
JUL	2207	1976	2682	2290	2858	2444	2603	2255
AUG	2288	1853	3219	2599	2885	2508	1829	1539
SEP	2060	1968	2111	1990	2910	2576	2749	2512
OCT	2165	1860	2861	2480	3202	2822	2252	1982
NOV	2238	2144	2679	2660	2443	2588		
DEC	1760	1793	2631	2621	3162	2991		

27. PRIVATE MULTI-FAMILY (5 OR MORE) DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (NUMBER)

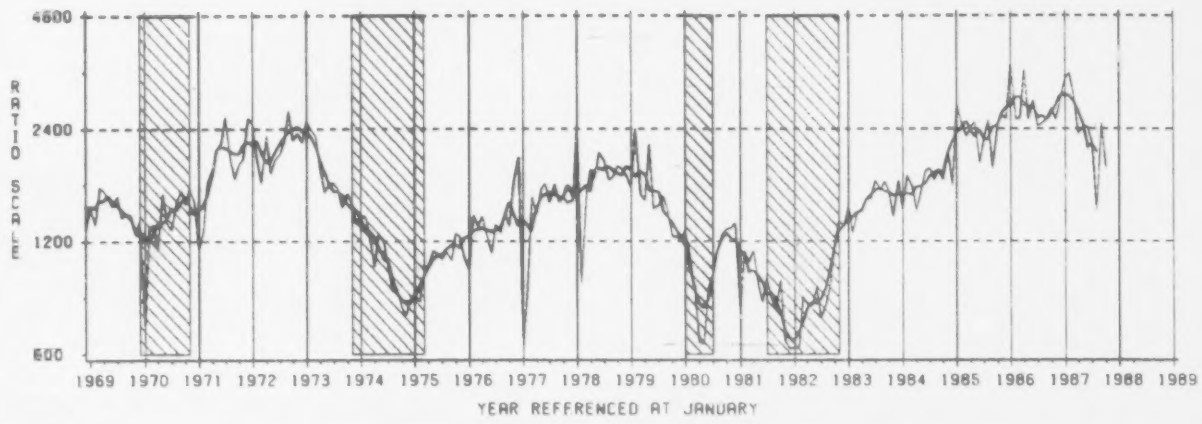
DATE	1984	1985	1986	1987
	UNADJUSTED	**DATA NOT SUITABLE FOR SEASONAL ADJUSTMENT UNADJUSTED	UNADJUSTED	UNADJUSTED
JAN	374	519	251	537
FEB	421	371	279	483
MAR	455	739	696	994
APR	286	637	519	606
MAY	1533	1024	1201	577
JUN	433	796	764	1274
JUL	602	1298	883	652
AUG	509	978	861	818
SEP	558	888	1683	444
OCT	478	817	662	843
NOV	1900	583	580	
DEC	520	2325	1078	

CHART IX PRIVATE RESIDENTIAL BUILDING PERMIT INDICATORS

25. TOTAL DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (SIX-MONTH MOVING AVERAGE)



26. SINGLE-FAMILY DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (FIVE-MONTH MOVING AVERAGE)



27. MULTI-FAMILY(5+) DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (SIX MONTH MOVING AVERAGE)

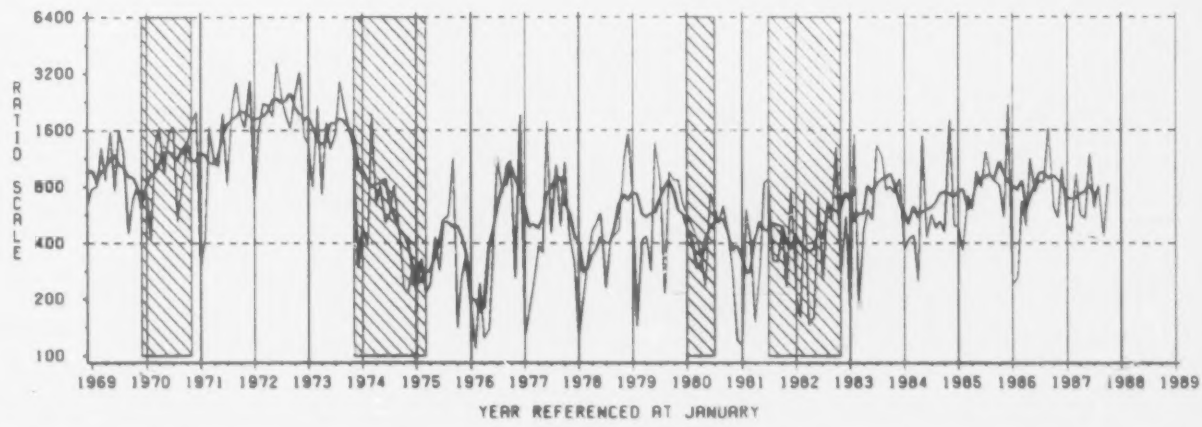


TABLE X TRADE INDICATORS

28. SALES OF RETAIL STORES ($000,000)

DATE	1984		1985		1986		1987	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	3,172	3,480	3,344	3,627	3,738	4,008	3,689	3,954
FEB	3,126	3,478	3,159	3,666	3,382	3,937	3,633	4,230
MAR	3,362	3,418	3,543	3,691	3,901	4,072	4,181	4,401
APR	3,409	3,535	3,692	3,805	4,017	4,156	4,364	4,445
MAY	3,606	3,533	3,964	3,823	4,466	4,299	4,525	4,442
JUN	3,619	3,571	3,895	3,898	4,255	4,225	4,634	4,579
JUL	3,420	3,510	3,880	3,927	4,247	4,292	4,627	4,617
AUG	3,472	3,508	3,960	3,987	4,276	4,382	4,630	4,743
SEP	3,321	3,522	3,837	4,038	4,327	4,529	4,517R	4,754R
OCT	3,652	3,650	3,938	3,928	4,352	4,290	4,593P	4,526P
NOV	3,873	3,651	4,062	3,869	4,379	4,259		
DEC	4,581	3,633	4,929	3,948	5,468	4,331		

29. SALES OF RETAIL STORES IN 1967 DOLLARS ($000,000)

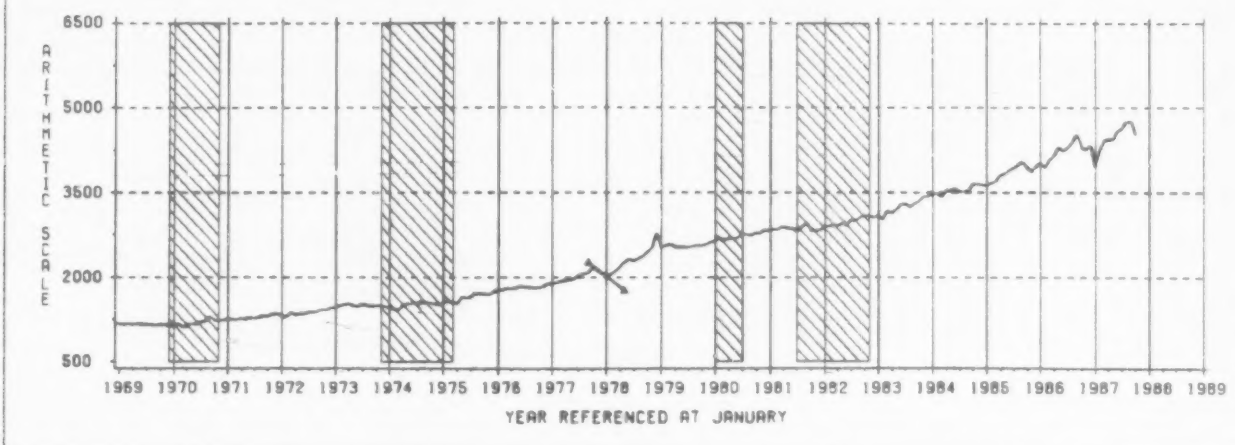
DATE	1984	1985	1986	1987
	ADJUSTED	ADJUSTED	ADJUSTED	ADJUSTED
JAN	1,298	1,315	1,411	1,398
FEB	1,274	1,319	1,399	1,493
MAR	1,253	1,324	1,459	1,544
APR	1,296	1,361	1,506	1,538
MAY	1,297	1,368	1,559	1,535
JUN	1,308	1,400	1,531	1,586
JUL	1,284	1,410	1,549	1,601
AUG	1,277	1,427	1,580	1,629
SEP	1,279	1,439	1,623	1,620R
OCT	1,326	1,394	1,534	1,538P
NOV	1,329	1,368	1,528	
DEC	1,323	1,392	1,549	

30. NEW PASSENGER CAR REGISTRATIONS (NUMBER)

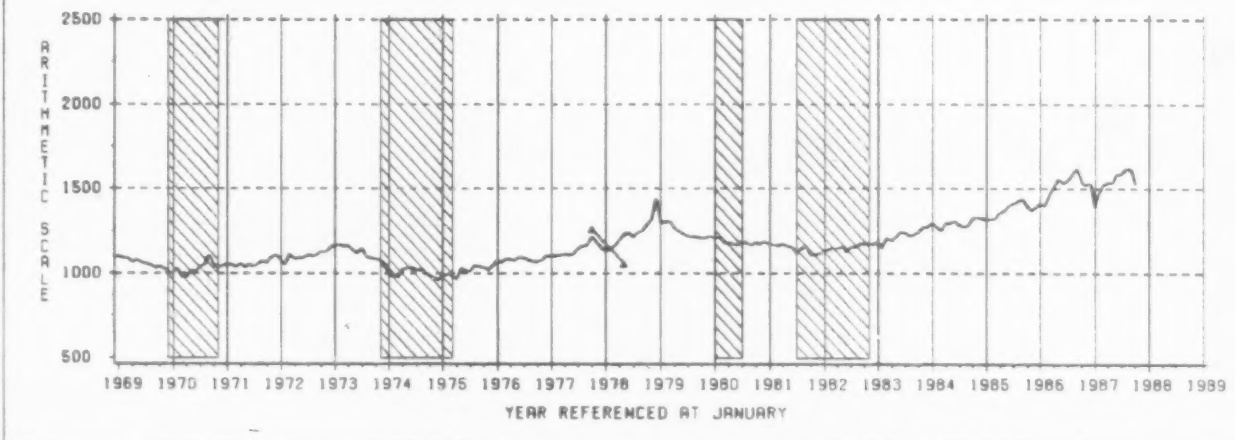
DATE	1984		1985		1986		1987	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	26,614	30,068	33,384	36,965	40,729	44,338	34,972	37,342
FEB	26,511	31,445	29,952	36,827	36,726	45,326	27,408	33,826
MAR	41,449	35,391	46,612	41,007	43,155	38,444	43,488	38,612
APR	30,471	34,024	36,298	37,136	44,587	46,776	46,390	52,082
MAY	36,751	39,290	33,120	35,125	44,016	45,880	42,702	45,550
JUN	51,432	41,944	40,957	35,956	58,595	50,377	48,476	38,053
JUL	43,701	40,907	40,509	36,050	47,860	45,893	47,436	44,943
AUG	32,215	33,421	36,705	37,929	48,055	51,082	46,447	50,000
SEP	36,409	35,328	37,617	36,313	60,111	52,889	49,342	44,384
OCT	48,040	46,127	45,115	44,981	50,831	49,600	41,876	40,079
NOV	33,989	38,019	36,598	38,837	33,530	39,868		
DEC	25,662	25,150	37,747	37,520	43,278	40,330		

CHART X TRADE INDICATORS

28. SALES OF RETAIL STORES ($000,000)



29. SALES OF RETAIL STORES IN 1967 DOLLARS ($000,000)



30. NEW PASSENGER CAR REGISTRATIONS (NUMBER) SIX-MONTH MOVING AVERAGE

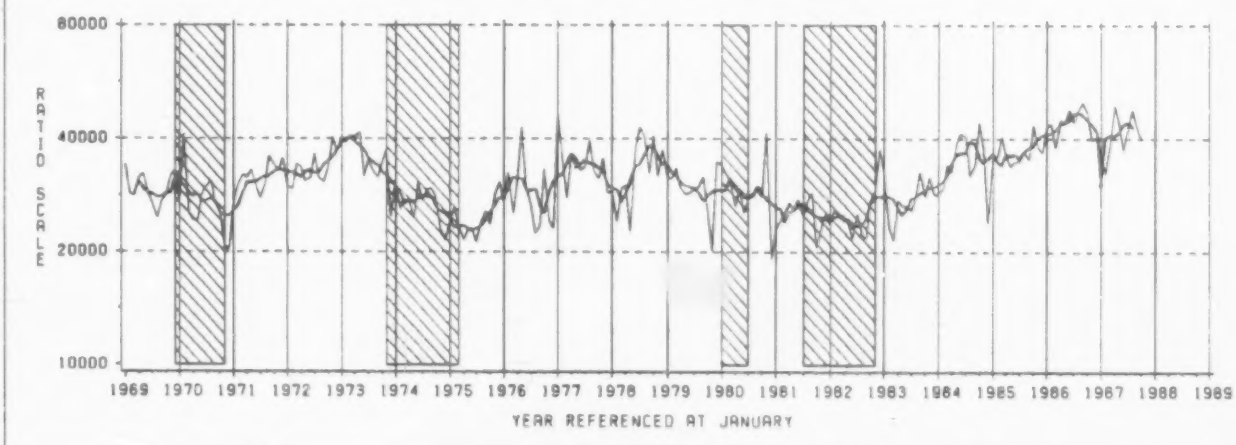


TABLE XI UNEMPLOYMENT INSURANCE CLAIMANTS INDICATORS - I

31. WEEKS CLAIMED (WKLY AVG.) & INSURED UNEMPLOYMENT RATE (IUR%)

DATE	1984		1985		1986		1987	
	WKLY AVG. ADJ.	IUR ADJ.	WKLY AVG. ADJ.	IUR ADJ.	WKLY AVG. ADJ.	IUR ADJ.	WKLY AVG. ADJ.	IUR ADJ.
JAN	92.5	3.1	87.7	2.8	92.0	2.9	68.9	2.1
FEB	91.8	3.1	92.4	3.0	85.7	2.7	70.9	2.2
MAR	92.2	3.1	93.7	3.0	87.0	2.7	70.8	2.2
APR	93.1	3.1	94.2	3.0	85.8	2.7	72.2	2.2
MAY	94.9	3.2	94.2	3.0	86.9	2.7	74.4	2.3
JUN	93.4	3.1	94.6	3.0	88.2	2.7	74.6	2.3
JUL	93.8	3.1	96.3	3.0	88.4	2.7	73.8	2.2
AUG	95.4	3.2	94.1	3.0	87.9	2.7	74.7	2.2
SEP	96.5	3.2	94.8	3.0	85.1	2.6	72.6	2.2
OCT	95.1	3.1	94.5	3.0	80.8	2.5	69.1	2.1
NOV	94.4	3.1	92.4	2.9	76.8	2.4	67.0	2.0
DEC	90.1	3.0	91.2	2.8	74.2	2.3		

32. INITIAL CLAIMS WEEKLY AVERAGE (NUMBER)

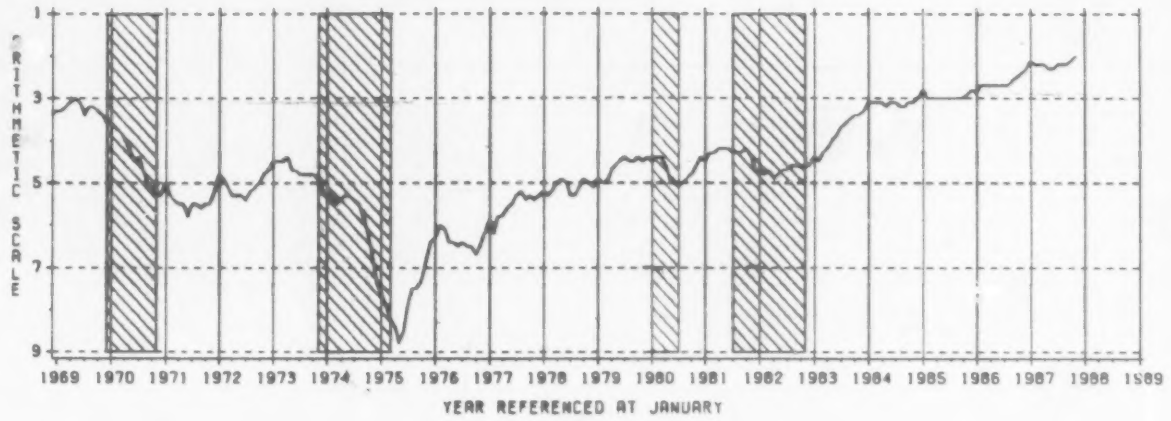
DATE	1984		1985		1986		1987	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	16,791	11,435	16,523	11,718	15,089	10,527	14,106	9,919
FEB	11,909	11,487	11,495	11,353	10,039	9,921	10,174	10,055
MAR	9,939	11,210	9,755	10,964	9,399	10,161	7,695	8,213
APR	10,785	11,494	10,634	11,381	8,743	9,808	8,187	9,119
MAY	10,042	12,805	8,441	10,692	7,797	9,928	6,458	8,205
JUN	11,472	11,379	10,794	10,715	9,206	8,618	8,058	7,610
JUL	11,571	10,564	11,656	10,854	10,924	10,610	9,157	8,832
AUG	9,528	11,840	8,279	10,256	7,615	9,369	6,191	7,329
SEP	8,476	10,874	9,247	11,214	7,213	8,833	5,808	7,494
OCT	10,193	11,166	8,990	10,291	7,530	8,603	6,508	7,494
NOV	10,965	11,357	9,302	9,942	7,732	8,283	7,721	7,791
DEC	14,685	10,476	13,974	9,875	12,366	8,882		

33. UNEMPLOYMENT INSURANCE EXHAUSTIONS (NUMBER)

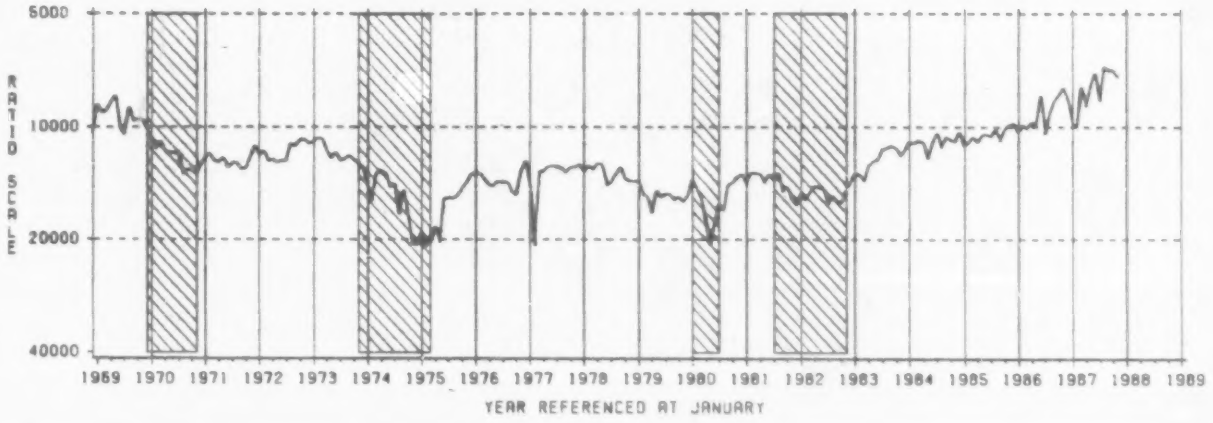
DATE	1984		1985		1986		1987	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	12,645	12,285	10,971	10,622	9,627	9,289	7,298	7,042
FEB	13,036	13,363	9,945	10,216	9,267	9,524	7,464	7,671
MAR	13,805	10,742	11,160	8,705	13,766	10,795	8,558	6,711
APR	13,791	11,602	12,202	10,297	10,990	9,280	8,665	7,317
MAY	14,499	13,228	10,672	9,732	9,445	8,615	7,757	7,075
JUN	11,442	12,161	8,726	9,341	8,074	8,696	6,905	7,437
JUL	12,386	12,331	10,328	10,174	8,951	8,747	7,454	7,284
AUG	10,994	12,153	8,683	9,658	7,174	8,009	6,240	6,966
SEP	9,013	10,611	7,783	9,166	7,284	8,592	6,324	7,460
OCT	10,521	12,131	8,647	9,824	7,560	8,503	5,781	6,502
NOV	10,524	12,484	7,442	8,920	6,324	7,636	5,317	6,420
DEC	13,149	12,922	9,167	8,978	8,562	8,362		

CHART XI UNEMPLOYMENT INSURANCE CLAIMANT INDICATORS – I

31. INSURED UNEMPLOYMENT RATE (%) – INVERTED SCALE



32. INITIAL CLAIMS – WEEKLY AVERAGE (NUMBER) – INVERTED SCALE



33. UNEMPLOYMENT INSURANCE EXHAUSTIONS (NUMBER) – INVERTED SCALE

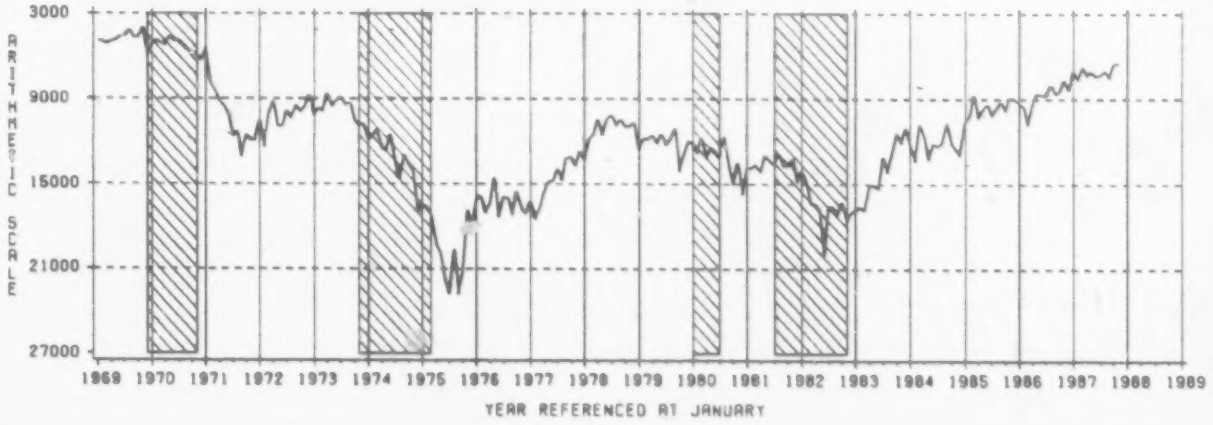


TABLE XII UNEMPLOYMENT INSURANCE CLAIMANTS INDICATORS - II

34. INSURED UNEMPLOYMENT IN MANUFACTURING (000)

DATE	1984		1985		1986		1987	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	37.9	31.3	39.3	32.4	40.6	34.2	31.6	26.6
FEB	39.2	32.5	41.9	34.9	37.0	30.9	30.6	26.0
MAR	35.9	31.2	42.1	36.9	36.3	32.2	27.6	24.4
APR	32.8	30.0	40.8	37.7	31.7	29.7	27.9	26.0
MAY	33.9	33.9	36.0	36.1	29.6	30.1	23.8	24.1
JUN	29.1	31.6	33.8	36.3	28.8	31.4	21.0	22.8
JUL	31.7	33.4	36.2	37.4	32.6	33.3	23.2	24.3
AUG	31.9	36.0	30.7	34.4	28.8	31.8	20.4	23.1
SEP	30.0	36.3	28.9	34.9	24.9	29.6	18.4	22.4
OCT	32.8	38.8	33.3	37.1	23.4	26.9	18.4	20.3
NOV	28.5	33.0	33.2	36.0	23.9	27.3	19.7	22.2
DEC	36.6	35.4	37.9	35.7	25.7	25.3		

35. INSURED UNEMPLOYMENT IN CONSTRUCTION (000)

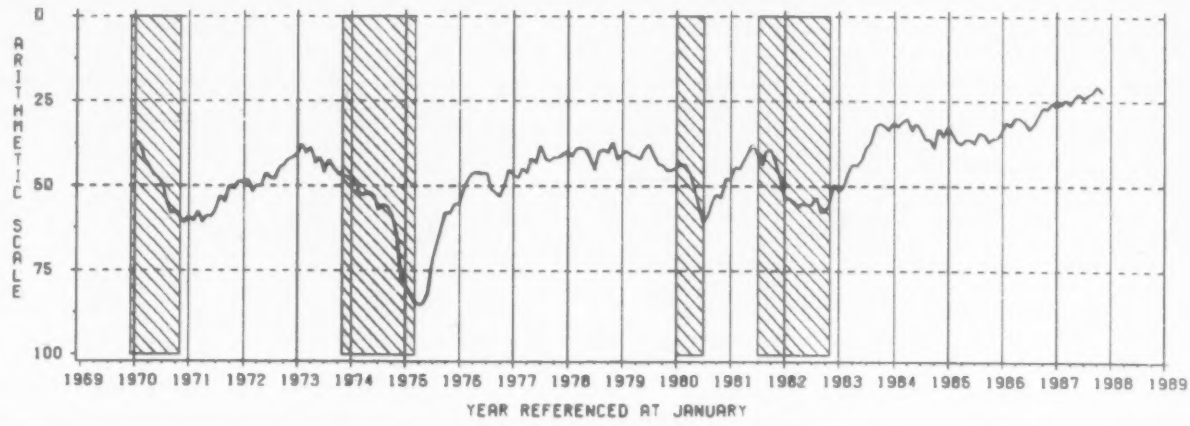
DATE	1984		1985		1986		1987	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	13.5	10.2	9.6	7.2	14.0	10.5	9.6	7.2
FEB	19.2	9.8	19.9	10.1	19.6	9.9	20.0	10.1
MAR	19.0	9.4	19.1	9.2	20.9	9.9	19.6	9.3
APR	13.6	9.4	12.8	8.8	13.5	9.3	10.8	7.5
MAY	8.6	8.3	7.3	7.1	9.2	9.0	7.5	7.3
JUN	5.1	6.6	7.1	9.4	6.9	9.2	5.1	6.8
JUL	4.5	7.4	7.1	11.8	5.7	9.6	4.4	7.3
AUG	4.4	8.6	4.9	9.7	4.7	9.4	3.4	6.8
SEP	3.6	7.1	4.8	9.6	4.8	9.7	3.0	6.1
OCT	3.2	6.7	4.1	8.9	4.5	10.0	2.9	6.3
NOV	3.9	7.3	5.3	10.0	4.4	8.3	3.6	6.8
DEC	6.2	8.0	7.4	9.5	7.8	9.9		

36. INSURED UNEMPLOYMENT IN PRIVATE SERVICE-PRODUCING INDUSTRIES (000)

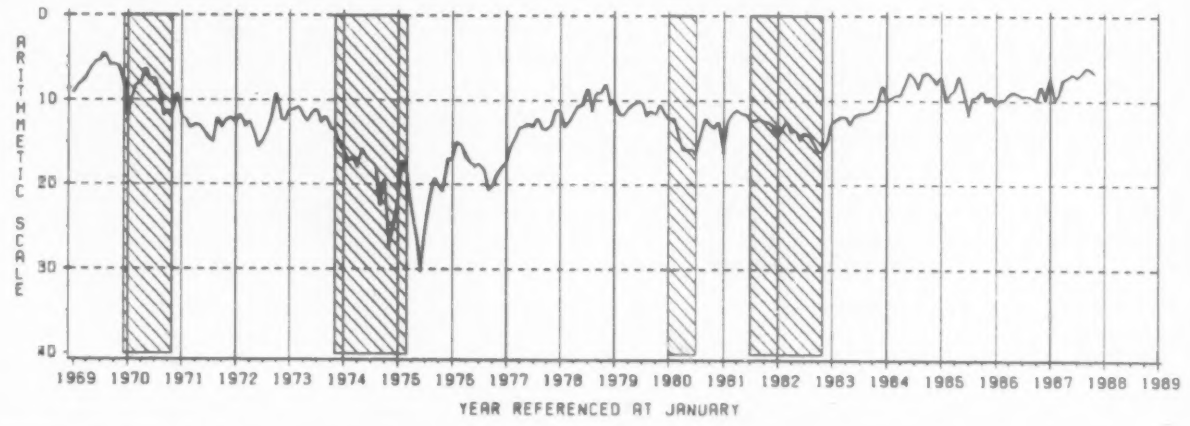
DATE	1984		1985		1986		1987	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	50.5	45.5	44.7	40.4	48.5	44.1	38.1	34.6
FEB	50.8	45.4	45.8	41.0	47.3	42.4	41.6	37.2
MAR	48.6	45.1	45.7	42.3	44.8	41.5	37.7	34.9
APR	41.8	42.9	41.5	42.5	42.0	43.1	36.7	37.8
MAY	38.7	43.3	38.1	43.0	38.3	43.4	34.9	39.6
JUN	39.6	43.8	39.1	43.2	37.8	41.6	33.5	36.9
JUL	45.4	43.4	46.0	43.8	42.9	40.8	41.1	39.1
AUG	44.3	41.9	46.1	43.5	43.3	40.9	40.9	38.6
SEP	40.5	43.1	42.1	44.4	38.4	40.4	34.9	36.8
OCT	38.7	42.8	33.6	37.4	34.3	38.2	30.9	34.4
NOV	37.9	39.7	38.7	41.1	36.5	38.7	32.1	34.1
DEC	44.1	42.3	43.0	41.9	36.6	35.4		

CHART XII UNEMPLOYMENT INSURANCE CLAIMANT INDICATORS –II

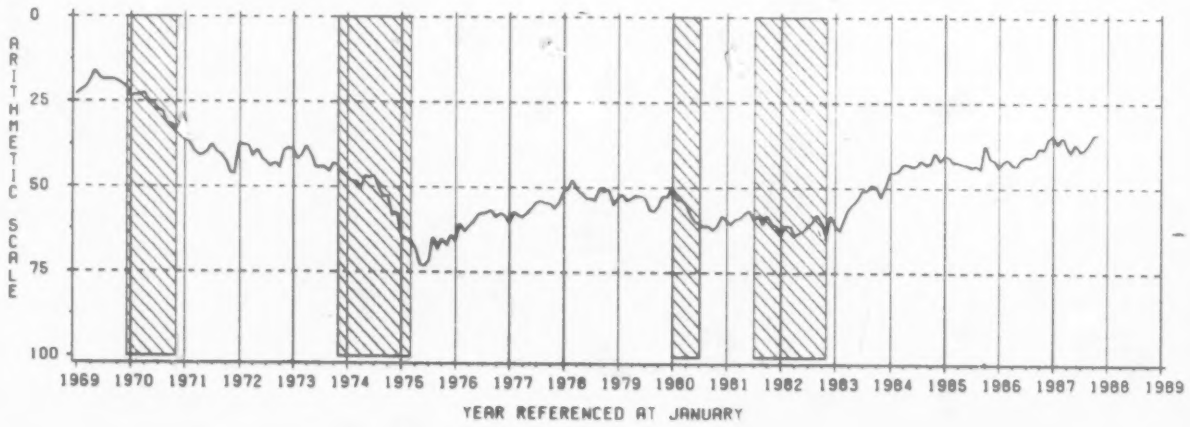
34. INSURED UNEMPLOYMENT IN MANUFACTURING (000) – INVERTED SCALE



35. INSURED UNEMPLOYMENT IN CONSTRUCTION (000) – INVERTED SCALE



36. INSURED UNEMPLOYMENT IN PRIVATE SERVICE–PRODUCING INDUSTRIES (000) – INVERTED SCALE



NONFARM PAYROLL EMPLOYMENT IN NEW JERSEY

(THOUSANDS)

	1986 NOV	DEC	1987 JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
SEASONALLY ADJUSTED													
TOTAL NONFARM	3527.8	3538.6	3553.6	3560.8	3568.1	3570.3	3567.4	3565.9	3557.8	3556.8	3569.9	3601.6	3616.3
PRIVATE SECTOR	2986.9	2996.9	3014.3	3020.4	3025.8	3024.1	3023.9	3025.6	3022.8	3022.0	3030.5	3056.4	3069.8
GOODS PRODUCING	851.9	855.2	860.1	859.1	860.4	856.6	853.3	850.7	847.9	845.2	846.6	848.9	852.7
PRIVATE SERVICE PROD.	2135.0	2141.7	2154.2	2161.3	2165.4	2167.5	2170.6	2174.9	2174.9	2176.8	2183.9	2207.5	2217.1
PUBLIC SECTOR	540.9	541.7	539.3	540.4	542.3	546.2	543.5	540.3	535.0	534.8	539.4	545.2	546.5
NOT SEASONALLY ADJUSTED													
TOTAL NONFARM	3545.2	3548.4	3478.3	3472.5	3506.9	3551.8	3575.9	3623.1	3612.3	3606.7	3587.1	3621.5	3634.6
TOTAL GOODS PRODUCING	862.1	855.7	833.5	828.3	839.2	849.7	855.5	863.6	856.9	860.9	862.6	865.2	863.6
MINING	2.2	2.3	2.1	2.1	2.1	2.2	2.3	2.3	2.4	2.4	2.4	2.4	2.3
CONSTRUCTION	164.7	160.5	146.9	141.4	149.5	163.8	168.9	174.3	178.2	180.3	179.3	181.4	181.6
MANUFACTURING	695.2	692.9	684.5	684.8	687.6	683.7	684.3	687.0	676.3	678.2	680.9	681.4	679.7
DURABLE GOODS	325.4	325.2	321.6	320.0	321.5	319.8	317.6	318.4	313.4	311.4	314.2	314.4	314.5
LUMBER & WOOD PRODUCTS	7.1	7.1	7.0	7.0	7.1	7.2	7.2	7.2	7.1	7.2	7.2	7.0	7.0
FURNITURE & FIXTURES	13.2	13.1	13.1	13.1	13.2	13.1	13.0	13.1	12.9	13.1	13.4	13.2	13.2
STONE,CLAY,GLASS PRODUCTS	24.9	24.8	24.2	24.0	24.6	24.7	24.7	24.6	24.2	24.5	24.7	24.7	24.7
GLASS & GL./PRESSED,BLOWN	7.5	7.5	7.4	7.6	7.9	7.8	7.9	7.8	7.8	7.7	7.8	7.7	7.7
POTTERY & REL. PROD.	4.0	4.0	4.0	3.9	3.9	3.9	3.9	3.9	3.8	3.8	3.8	3.9	3.9
PRIMARY METALS INDUSTRIES	19.2	19.4	19.1	18.9	18.9	18.6	18.5	18.4	18.1	18.0	18.3	18.4	18.3
BLAST FURN. & BASIC STEEL	3.5	3.5	3.5	3.4	3.4	3.4	3.3	3.2	3.2	3.3	3.3	3.3	3.3
IRON & STEEL FOUNDRIES	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.7	3.6	3.4	3.6	3.5	3.4
PRIMARY & SEC. NONFER.	1.2	1.1	0.8	0.6	0.6	0.5	0.4	0.4	0.4	0.3	0.4	0.4	0.4
NONFER. ROLL. & DRAWING	7.3	7.3	7.2	7.2	7.2	7.1	7.2	7.2	7.2	7.2	7.2	7.3	7.3
FAB. METALS, INCL. ORD.	50.2	49.7	49.6	48.8	48.7	48.4	47.8	48.0	47.2	47.1	47.8	47.9	47.9
METAL CANS	4.0	4.0	3.9	3.8	3.8	3.8	3.8	3.8	3.7	3.7	3.6	3.5	3.4
CUTLERY, TOOLS & HARDWARE	5.9	5.8	5.7	5.6	5.6	5.5	5.3	5.2	4.7	4.9	5.3	5.4	5.4
FAB. STRUCT. METAL PROD.	12.8	12.8	12.9	12.6	12.3	12.3	12.2	12.3	12.3	12.3	12.6	12.5	12.6
METAL STAMPINGS	5.3	5.1	5.2	5.1	5.1	5.1	5.1	5.1	4.9	4.9	5.0	5.0	4.8
MACHINERY, EXCEPT ELEC.	55.0	55.1	55.1	55.0	55.0	55.0	54.4	54.2	53.3	51.9	52.3	52.0	52.0
CONSTRUCTION & REL.MACH.	3.2	3.1	3.1	3.0	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.8
METALWORKING MACHINERY	6.6	6.6	6.6	6.5	6.4	6.3	6.2	6.3	6.1	6.0	6.1	6.2	6.1
SPECIAL INDUSTRY MACH.	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.2	7.2	7.1	7.0	7.0	7.0
GENERAL INDUSTRY MACH.	11.5	11.6	11.5	11.5	11.5	11.4	11.3	11.1	10.9	10.4	10.5	10.4	10.5
REFRIGERATION MACH.	6.3	6.3	6.6	6.9	7.0	7.1	7.1	7.1	6.8	6.6	6.8	6.7	6.8
ELECTRICAL EQUIP. & SUPP.	90.3	89.9	88.7	88.5	88.7	87.5	87.0	87.5	86.2	85.5	85.7	86.1	86.2
ELEC. TEST & DIST. EQUIP.	4.4	4.5	4.5	4.5	4.5	4.5	4.5	4.6	4.5	4.6	4.5	4.6	4.4
ELECTRICAL IND. APPARATUS	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.5	2.4	2.4	2.5	2.5	2.5
ELEC. LIGHT. & WIRING	11.6	11.7	11.3	11.3	11.4	11.2	11.1	11.1	11.1	10.9	11.0	11.1	11.2
RADIO & TV REC. EQUIPMENT	3.8	3.7	3.3	3.2	3.2	3.2	3.1	3.1	2.9	3.1	3.1	3.1	3.2
COMMUNICATION EQUIPMENT	44.1	43.7	43.5	43.4	43.4	42.7	42.7	43.2	43.1	42.7	42.1	41.9	42.0
ELECTRON. COMP. & ACCESS.	16.9	16.8	16.6	16.5	16.5	16.4	16.3	16.4	16.0	15.9	16.0	16.3	16.4
TRANSPORTATION EQUIPMENT	12.4	13.3	13.1	13.0	13.3	13.4	13.2	13.2	12.9	12.8	13.1	13.2	13.1
MOTOR VEHICLES	7.5	8.5	8.6	8.6	8.7	8.7	8.6	8.6	8.4	8.3	8.5	8.6	8.5
AIRCRAFT & PARTS	2.5	2.5	2.4	2.3	2.5	2.5	2.4	2.4	2.4	2.4	2.5	2.4	2.4
SHIP & BOAT BLDG. & REP.	1.8	1.8	1.6	1.6	1.6	1.7	1.7	1.7	1.6	1.6	1.6	1.7	1.7
INSTRUMENTS & REL. PROD.	32.2	32.3	31.8	31.6	31.7	31.5	31.3	31.6	31.3	31.1	31.1	31.2	31.8
ENGINEER. & SCIENT. INST.	6.5	6.6	6.5	6.4	6.4	6.4	6.4	6.5	6.5	6.4	6.5	6.5	6.6
MEASURING & CONTROL INST.	6.5	6.5	6.3	6.1	6.1	6.1	6.0	6.0	6.0	5.9	5.9	6.0	6.1
MISCELL. MFG. INDUSTRIES	20.9	20.5	19.9	20.1	20.3	20.4	20.5	20.6	20.2	20.2	20.6	20.7	20.3
TOYS,JEWELRY & SPORT. GDS.	3.5	3.3	3.2	3.4	3.6	3.5	3.4	3.3	3.0	3.3	3.4	3.6	3.6
NONDURABLE GOODS	369.8	367.7	362.9	364.8	366.1	363.9	366.7	368.6	362.9	366.8	366.7	367.0	365.2
FOOD & KINDRED PRODUCTS	50.6	50.6	49.6	49.2	49.4	49.0	49.7	49.8	50.1	50.5	49.8	50.1	49.8
PRESERVED FRUITS & VEG.	11.6	11.4	10.7	10.5	10.5	10.4	11.0	11.0	11.0	11.3	11.1	11.1	10.9
GRAIN MILL & BAKERY PROD.	13.4	13.6	13.4	13.2	13.4	13.6	13.4	13.1	13.3	13.5	13.2	13.7	13.8
BEVERAGES	5.1	5.1	4.9	4.9	5.0	4.9	5.2	5.3	5.7	5.6	5.4	5.3	5.2
TOBACCO MANUFACTURES	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
TEXTILE MILL PRODUCTS	13.9	13.9	13.6	13.7	13.6	13.9	14.1	14.0	13.5	14.1	14.1	13.8	13.3
BROAD WOVEN FABRIC MILLS	1.4	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.5
TEXTILE FIN., EXCEPT WOOL	3.5	3.5	3.4	3.4	3.4	3.5	3.6	3.6	3.6	3.6	3.7	3.6	3.5

NOTE: NONFARM PAYROLL EMPLOYMENT INCLUDES CIVILIANS ON NONFARM ESTABLISHMENT PAYROLLS WHO WORKED OR RECEIVED PAY FOR ANY PART OF THE PAY PERIOD INCLUDING THE 12TH OF THE MONTH. IT EXCLUDES PROPRIETORS, SELF-EMPLOYED, UNPAID FAMILY WORKERS, AND DOMESTICS IN PRIVATE HOUSEHOLDS. DATA ARE ADJUSTED TO MARCH 1986 BENCHMARKS AND ARE NOT ADDITIVE.

NONFARM PAYROLL EMPLOYMENT IN NEW JERSEY

(THOUSANDS)

	1986 NOV	DEC	1987 JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
APPAREL & OTHER TEXTILE PROD	46.4	45.2	43.2	43.9	44.2	43.8	45.1	45.5	42.4	44.0	44.9	45.1	43.6
MEN'S & BOYS' SUITS & COATS	1.8	1.9	1.9	1.8	1.8	1.7	1.7	1.8	1.8	1.6	1.7	1.7	1.6
MEN'S & BOYS' FURNISHINGS	3.5	3.4	3.5	3.5	3.5	3.6	3.5	3.5	3.4	3.5	3.6	3.8	3.7
WOMEN'S & MISSES' OUTERWEAR	22.1	21.1	19.5	20.1	20.3	20.1	21.6	22.1	20.2	21.4	21.7	21.5	20.7
WOMEN'S & CHILD UNDERGARM.	4.3	4.2	4.2	4.2	4.1	4.1	4.1	4.0	3.9	3.8	3.9	4.1	4.0
PAPER & ALLIED PRODUCTS	29.1	29.0	28.7	28.7	28.7	28.2	28.0	28.2	27.7	28.0	27.7	27.7	27.8
PAPER/P'B'R'D MILLS	2.5	2.4	2.5	2.5	2.5	2.3	2.3	2.4	2.3	2.4	2.3	2.3	2.3
PAPERBOARD CONT. & BOXES	11.1	11.1	11.0	11.0	11.0	10.8	10.7	10.8	10.6	10.9	10.7	10.7	10.7
PRINTING AND PUBLISHING	65.2	65.1	64.2	64.3	64.7	64.5	64.6	64.4	64.0	63.7	63.6	64.1	64.5
NEWSPAPERS	18.0	18.0	17.7	17.9	18.0	18.1	18.2	18.1	18.1	18.3	18.3	18.7	18.9
COMMERCIAL PRINTING	19.6	19.6	19.6	19.6	19.9	19.7	19.8	19.7	19.7	19.5	19.5	19.5	19.5
CHEMICALS & ALLIED PRODUCTS	116.5	116.2	115.8	116.6	116.8	116.1	116.9	118.1	118.0	118.4	118.1	117.4	117.1
INDUSTRIAL INORGANIC CHEM.	8.5	8.5	8.0	7.9	7.8	7.7	7.7	7.8	7.8	7.6	7.5	7.4	7.5
PLASTIC MATERIALS/SYNTHETIC	6.4	6.4	6.4	6.4	6.5	6.4	6.4	6.5	6.6	6.5	6.5	6.2	6.4
DRUGS	43.6	43.7	43.5	44.0	44.0	43.9	44.1	44.6	44.7	44.7	44.6	44.8	45.0
SOAPS, CLEANERS & TOIL GOOD	23.8	23.6	24.5	25.0	25.3	24.8	25.3	25.7	25.5	26.1	26.2	25.7	24.7
PAINTS & ALLIED PROD.	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.3	4.3	4.4
INDUSTRIAL ORGANIC CHEMICAL	20.5	20.5	20.2	20.1	20.0	20.2	20.2	20.1	20.2	20.4	20.4	20.4	20.5
PETROLEUM & COAL PRODUCTS	8.3	8.3	8.2	8.1	8.2	8.2	8.2	8.3	8.3	8.2	8.1	8.2	8.2
PETROLEUM REFINING	6.3	6.3	6.3	6.2	6.2	6.2	6.2	6.3	6.3	6.2	6.2	6.2	6.2
RUBBER & MISC. PLASTIC PROD.	36.3	36.1	36.3	36.8	37.0	36.7	36.6	36.6	35.6	36.4	36.8	37.0	37.3
RUBBER & RUBBER PROD.	6.0	6.0	6.1	6.2	6.2	6.2	6.1	6.3	6.2	6.3	6.5	6.5	6.7
MISCELLANEOUS PLASTIC PROD.	30.3	30.1	30.2	30.6	30.8	30.5	30.5	30.3	29.4	30.1	30.3	30.5	30.6
LEATHER & LEATHER PRODUCTS	3.4	3.3	3.1	3.3	3.3	3.3	3.3	3.5	3.1	3.3	3.4	3.4	3.4
HANDBAGS, PERS. LEATHER GDS	1.4	1.3	1.2	1.3	1.3	1.3	1.3	1.4	1.2	1.4	1.4	1.4	1.4
TOTAL SERVICE PRODUCING	2683.0	2692.7	2644.8	2644.2	2667.7	2702.1	2720.4	2759.5	2755.4	2745.8	2724.5	2756.3	2771.0
PRIVATE-SERVICE PRODUCING	2138.0	2148.0	2108.0	2102.0	2120.8	2152.6	2175.4	2213.1	2220.2	2216.7	2200.3	2212.8	2220.3
TRANSPORTATION, COMMUN.,													
ELECTRIC, GAS & SAN. SERV.	232.7	232.1	230.6	230.7	230.5	230.7	231.0	232.2	229.7	230.7	234.2	235.8	235.7
RAILROAD TRANSPORTATION	5.8	5.9	5.9	5.8	5.9	5.9	5.8	5.8	5.8	5.8	6.1	6.1	6.1
OTHER TRANSPORTATION	136.1	135.5	133.8	134.1	134.4	135.0	135.2	135.7	133.2	134.3	138.3	140.0	140.0
COMMUNICATIONS	61.9	61.7	61.8	61.7	61.1	60.7	60.8	61.0	60.9	61.0	60.5	60.6	60.5
ELEC, GAS & SANITARY SERV	28.9	29.0	29.1	29.1	29.1	29.1	29.2	29.7	29.8	29.6	29.3	29.1	29.1
WHOLESALE/RETAIL TRADE	850.4	865.0	836.6	827.8	833.6	845.4	855.4	872.2	871.1	868.0	864.2	872.2	882.1
WHOLESALE TRADE	257.9	258.5	257.2	257.8	258.3	259.2	259.4	261.1	262.6	263.0	262.8	264.4	264.7
RETAIL TRADE	592.5	606.5	579.4	570.0	575.3	586.2	596.0	611.1	608.5	605.0	601.4	607.8	617.4
BLDG/MAT/HRDWR/GARDEN SU	19.7	19.8	19.2	19.0	19.8	20.6	21.1	21.3	21.3	21.2	21.1	21.1	21.3
GENERAL MERCHANDISE STOR	89.0	96.0	87.7	83.5	82.8	83.4	84.0	85.3	85.8	85.2	85.1	89.2	95.1
FOOD STORES	106.9	107.5	102.7	102.3	102.6	105.5	105.9	107.9	110.1	109.5	109.2	109.8	110.5
AUTO DEALERS & SERV. STA	59.7	59.8	60.0	59.8	60.1	60.7	61.1	61.7	62.0	61.9	61.4	61.8	61.7
APPAREL & ACCESSORIES	52.6	53.8	50.7	49.1	50.1	51.4	51.9	53.1	52.9	53.1	52.4	53.3	54.7
EATING & DRINK. PLACES	149.9	150.5	145.8	144.8	148.1	152.9	159.7	168.6	162.7	160.4	157.9	154.8	152.6
FINANCE/INSUR./REAL EST.	212.0	212.5	213.0	212.8	214.2	216.1	217.9	222.0	224.8	224.7	221.6	222.5	222.8
BANKING	52.4	52.6	52.9	52.7	53.1	53.1	53.2	54.5	55.1	55.1	54.5	54.4	54.8
INS. AGENTS & CARRIERS	79.3	79.3	79.7	79.5	79.8	80.0	80.2	80.7	81.5	81.4	80.9	81.3	81.4
SERVICES	842.9	838.4	827.8	830.7	842.5	860.4	871.1	886.7	894.6	893.3	880.3	882.3	879.7
HOTELS,CAMPS,LODG. PLACE	62.0	60.8	60.3	60.8	63.4	66.2	69.3	73.2	75.3	74.6	70.7	68.4	67.0
CASINOS	38.3	38.1	38.0	38.2	39.8	41.0	41.8	42.6	43.5	42.7	41.2	40.8	40.7
PERSONAL SERVICES	36.8	37.2	37.3	37.4	37.5	38.7	37.3	37.2	36.7	36.5	37.0	37.8	37.7
BUSINESS SERVICES	244.5	244.0	238.7	239.2	242.1	245.0	246.6	249.3	252.3	253.8	252.1	253.9	254.7
MEDICAL & OTH HEALTH SER	216.7	217.1	217.3	217.4	218.0	219.5	220.4	222.9	223.4	223.6	223.6	224.8	224.8
HOSPITALS	113.1	113.3	113.2	113.5	113.7	114.0	114.5	115.8	116.9	116.9	116.9	117.3	117.3
LEGAL SERVICES	28.7	28.6	28.8	28.7	28.8	28.9	28.9	29.8	29.8	29.7	29.6	30.1	30.2
EDUCATIONAL SERVICES	50.2	49.6	48.0	49.7	50.2	50.3	49.8	47.4	44.2	43.7	46.7	51.1	51.4
SOCIAL SERVICES	43.4	43.6	43.4	43.5	43.8	44.0	44.2	44.4	42.8	42.3	44.9	45.6	45.8
MISC. SERVICES	43.2	43.2	44.2	44.0	44.4	44.5	44.7	45.5	46.2	46.2	45.9	46.4	46.3
PUBLIC SECTOR	545.0	544.7	536.8	542.2	546.9	549.5	545.0	546.4	535.2	529.1	524.2	543.5	550.7
FEDERAL	76.5	76.6	76.5	76.6	77.3	77.5	77.6	77.9	77.9	77.4	77.6	77.7	77.9
LOCAL	350.1	350.5	348.4	349.0	350.2	352.2	350.6	352.6	342.5	337.5	333.7	349.9	355.2
LOCAL EDUCATION	196.4	195.6	193.7	194.6	195.8	197.6	195.6	195.7	168.6	162.1	176.8	195.2	200.1
STATE*	118.4	117.7	111.9	116.6	119.4	119.8	116.8	115.9	114.8	114.2	112.9	115.9	117.6
EXEC/LEG/JUD.(FULL)**	73.7	74.2	74.1	74.2	74.9	74.8	74.9	75.2	72.6	72.6	74.6	75.0	

* THE TOTAL NUMBER OF STATE EMPLOYEES REPORTED UNDER THIS HEADING IS DETERMINED ON THE BASIS OF A DEFINITION DEVELOPED BY THE U.S. BUREAU OF LABOR STATISTICS WHICH IS STANDARDIZED THROUGHOUT THE NATION. THE DEFINITION INCLUDES BOTH FULL- AND PART-TIME WORKERS IN THE EXECUTIVE DEPARTMENTS, THE LEGISLATURE, AND THE JUDICIARY, AS WELL AS ALL EMPLOYEES OF AUTHORITIES, COMMISSIONS, THE STATE UNIVERSITY AND OTHER AGENCIES NOT INCLUDED ON THE CENTRAL STATE PAYROLL.

** THIS SUB-CATEGORY OF STATE GOVERNMENT EMPLOYMENT IS LIMITED TO FULL-TIME EMPLOYEES OF THE EXECUTIVE DEPARTMENTS, THE LEGISLATURE, AND THE JUDICIARY. THE FIGURES ARE BASED ON THE CENTRAL STATE PAYROLL AND ARE PROVIDED BY THE DEPARTMENT OF TREASURY.

NEW JERSEY'S NONFARM PAYROLL WORKERS BY MAJOR INDUSTRIES, 1958-1986
(thousands)

Year	Total Nonfarm Payrolls	Goods Producing	Manufacturing	Mining	Contract Constr.	Private Service Producing	Transport. Comm., & Pub. Util.	Trade	Finance Ins. & Real Est.	Services	Public Sector
1959	1,970.9	901.8	801.9	3.6	96.3	835.6	147.0	360.3	86.7	241.6	233.5
1960	2,017.1	911.0	808.8	3.5	98.7	864.0	149.5	374.5	88.0	252.0	242.2
1961	2,033.6	894.9	791.5	3.4	100.0	885.0	150.1	380.1	90.6	264.2	253.6
1962	2,095.8	917.5	812.8	3.4	101.3	915.6	150.8	393.1	92.8	278.9	262.8
1963	2,129.4	914.1	809.4	3.5	101.2	943.2	151.9	405.3	94.5	291.5	272.1
1964	2,168.7	917.1	806.7	3.6	106.8	971.6	153.4	420.0	96.6	301.6	280.0
1965	2,257.8	951.8	837.5	3.5	110.6	1,011.0	157.0	438.5	99.9	315.6	295.4
1966	2,359.1	993.5	879.3	3.0	111.2	1,053.6	162.2	459.6	101.0	330.8	312.0
1967	2,421.5	997.7	882.8	2.8	112.2	1,094.6	166.3	472.0	104.7	351.6	329.2
1968	2,485.2	1,004.1	885.3	3.1	115.6	1,136.8	166.3	489.5	108.4	372.6	344.4
1969	2,569.6	1,013.9	892.5	3.3	118.1	1,195.6	176.2	514.9	111.3	393.2	360.1
1970	2,606.2	984.3	860.7	3.2	120.4	1,247.1	182.2	538.0	116.5	410.4	374.8
1971	2,607.6	938.9	818.3	3.0	117.6	1,280.8	181.1	558.3	120.4	421.0	388.0
1972	2,674.4	948.1	823.3	3.2	121.6	1,321.0	181.2	577.3	124.6	437.9	405.3
1973	2,760.8	972.7	842.6	3.3	126.8	1,371.1	186.4	596.9	131.0	456.8	417.1
1974	2,783.4	947.8	825.9	3.2	118.7	1,395.7	185.8	603.5	136.5	469.9	439.9
1975	2,699.9	849.9	747.9	2.8	99.2	1,379.9	174.3	599.3	135.2	471.1	470.2
1976	2,753.7	852.8	756.2	2.7	93.9	1,420.5	176.0	618.5	138.0	488.0	480.5
1977	2,836.9	865.1	767.3	2.9	94.9	1,468.2	178.2	637.3	142.9	509.8	504.0
1978	2,961.9	894.7	786.8	2.6	105.3	1,544.3	188.5	665.9	147.7	542.2	523.0
1979	3,027.2	915.5	799.1	2.6	113.7	1,593.9	190.4	678.6	153.9	571.0	517.8
1980	3,060.4	894.7	781.0	2.4	111.2	1,636.0	194.5	680.3	158.1	603.1	529.7
1981	3,098.9	882.1	771.1	2.3	108.7	1,687.8	196.5	690.6	161.8	638.9	529.0
1982	3,092.7	839.1	729.6	2.1	107.3	1,729.0	197.1	701.2	167.1	663.6	524.7
1983	3,165.1	829.2	715.1	2.0	112.1	1,814.7	203.0	735.3	172.7	703.7	521.2
1984	3,329.3	860.2	726.8	2.2	131.3	1,947.0	219.4	787.3	183.0	757.3	522.1
1985	3,414.3	856.2	713.0	2.2	141.0	2,026.9	226.0	813.2	194.9	792.8	531.1
1986	3,486.9	848.5	692.8	2.2	153.5	2,102.8	229.8	832.8	208.9	831.2	535.7

Year	Durable Goods	Lumber & Wood*	Furniture & Fixtures	Stone, Clay & Glass	Primary Metals	Fabricated Metals	Nonelectrical Mach.	Electrical Machinery	Transport. Equipment	Instruments*	Misc. Mfg.
1959	431.1	5.9	9.2	33.1	41.7	54.3	57.8	121.4	50.5	30.2	27.0
1960	436.8	5.7	9.8	33.7	42.6	54.8	61.0	122.3	48.5	31.7	26.8
1961	421.9	5.6	9.0	34.4	40.7	54.2	57.3	119.5	41.7	31.9	27.6
1962	436.3	5.8	9.7	34.6	40.1	56.1	60.3	125.2	42.5	32.4	29.9
1963	426.0	5.7	8.9	34.9	38.6	55.7	60.1	121.7	39.0	32.9	28.7
1964	419.1	5.6	9.0	35.6	37.9	57.2	61.4	115.1	35.6	31.0	30.7
1965	438.7	5.6	9.4	36.9	39.8	60.8	65.4	118.4	36.8	32.7	32.9
1966	463.4	5.2	10.5	39.3	40.4	64.7	70.8	129.9	36.4	34.3	31.9
1967	464.6	5.0	11.0	39.1	38.6	66.2	75.0	131.1	32.0	36.5	30.0
1968	460.9	5.3	10.2	38.8	38.5	67.5	75.8	127.6	31.7	35.8	29.7
1969	463.3	5.2	11.0	40.9	39.4	69.8	76.2	124.5	31.4	34.7	30.2
1970	434.3	4.9	10.5	39.6	37.2	67.0	72.8	115.2	26.3	33.2	27.5
1971	404.6	4.5	10.6	39.0	33.3	62.9	66.3	104.6	25.2	32.4	25.6
1972	405.9	5.1	10.8	39.9	31.8	63.5	65.8	102.9	25.7	35.1	25.2
1973	420.5	5.3	10.6	40.8	32.0	66.2	72.1	108.1	25.3	34.4	25.9
1974	413.2	5.0	10.3	40.5	31.2	64.4	76.1	105.1	21.1	33.9	25.6
1975	363.0	4.6	8.9	36.0	26.1	58.1	68.4	88.1	19.3	31.2	22.4
1976	363.0	5.3	8.7	36.1	23.9	59.4	67.5	86.8	19.8	31.3	24.0
1977	370.0	5.8	8.9	35.1	23.0	61.1	71.0	87.9	20.7	32.0	24.5
1978	382.8	6.0	10.0	35.2	24.5	64.1	74.2	89.8	20.9	32.3	25.7
1979	395.9	6.7	10.3	35.3	25.5	64.5	76.4	92.9	21.6	35.6	27.1
1980	384.3	5.9	9.7	33.1	25.7	60.8	75.1	92.2	18.5	37.2	26.1
1981	374.7	6.1	9.6	30.9	25.4	58.8	72.5	91.6	17.5	37.1	25.3
1982	350.1	5.5	9.9	27.1	21.8	54.3	66.5	90.9	14.7	35.7	23.6
1983	341.6	5.9	10.5	26.8	20.7	50.9	60.9	93.1	15.1	34.2	23.5
1984	346.2	6.4	12.6	26.2	21.6	51.1	59.9	95.0	16.1	33.5	23.9
1985	337.4	6.7	12.9	25.2	20.9	50.1	59.1	93.5	14.7	33.6	20.8
1986	324.2	6.8	13.0	24.5	19.9	49.2	55.9	89.8	12.0	32.8	20.2

Year	Nondurable Goods	Food	Tobacco	Textiles	Apparel	Paper	Printing & Publishing	Chemicals	Petroleum	Rubber & Plastics*	Leather
1959	370.8	62.3	1.8	33.2	79.2	28.3	31.5	82.4	11.8	29.3	11.1
1960	372.0	62.9	1.7	31.4	77.7	28.0	32.3	86.4	11.5	29.2	11.0
1961	369.6	63.9	1.6	29.1	76.4	28.1	32.6	87.0	11.1	29.2	10.8
1962	376.5	64.2	1.5	28.6	75.8	29.7	33.0	91.0	10.7	30.7	11.5
1963	383.4	64.9	1.4	27.9	74.5	31.4	34.6	94.8	10.5	31.7	11.7
1964	387.6	65.0	1.5	27.8	74.6	31.5	35.8	96.4	9.7	34.2	11.2
1965	398.8	66.4	1.4	28.5	77.3	31.3	37.5	98.9	9.8	36.0	11.5
1966	415.9	67.2	0.8	29.6	80.3	33.0	39.6	105.5	10.5	37.2	12.2
1967	418.1	65.3	0.6	29.1	78.5	33.7	41.5	110.9	9.6	37.7	11.3
1968	424.5	64.5	0.3	30.5	78.7	34.3	42.2	113.1	9.7	39.9	11.5
1969	429.2	63.2	0.3	30.8	77.2	35.0	43.3	117.4	10.0	41.4	10.6
1970	426.4	63.5	0.3	29.6	72.3	35.3	44.8	120.9	10.1	40.0	9.6
1971	413.7	61.8	0.3	29.4	69.8	35.9	43.8	117.5	10.1	36.8	9.5
1972	417.4	59.8	0.3	30.5	68.9	35.9	46.0	119.3	10.6	37.2	8.9
1973	422.1	58.7	0.2	31.3	68.7	36.8	46.9	124.1	10.9	35.5	9.0
1974	412.7	56.7	0.2	28.8	63.1	35.4	47.8	126.6	11.8	34.0	8.4
1975	384.9	53.6	0.2	24.5	57.9	32.1	46.4	121.0	12.1	29.3	7.9
1976	393.2	52.7	0.2	23.9	61.1	33.2	47.4	122.4	11.9	32.0	8.3
1977	397.3	50.2	0.3	22.8	59.7	33.4	49.7	127.2	11.9	34.2	7.9
1978	404.0	49.9	0.5	22.4	59.3	33.7	51.7	130.0	11.9	37.3	7.3
1979	403.3	49.5	0.4	21.5	56.5	33.9	54.3	129.6	11.9	38.8	6.9
1980	396.8	49.3	0.4	20.2	55.7	32.3	55.4	128.2	12.0	37.4	5.9
1981	396.4	48.1	0.3	19.0	56.1	31.3	57.7	128.9	11.8	37.3	5.9
1982	379.6	47.2	0.3	16.6	50.4	30.6	57.7	124.5	11.2	36.1	5.1
1983	373.5	47.7	0.3	15.4	50.6	31.2	58.0	119.1	10.3	36.2	4.7
1984	380.5	47.7	0.4	15.1	50.2	31.9	62.7	119.9	10.0	38.4	4.3
1985	375.6	48.1	0.3	14.0	46.8	30.0	65.6	120.2	9.3	37.1	4.0
1986	386.6	49.5	0.2	13.7	45.1	29.1	65.3	117.5	8.6	36.2	3.4

* Data from 1972 forward are not precisely comparable with earlier figures because of SIC revisions. The revisions caused noticeable changes between the original and revised 1972 averages such as lumber (+700), furniture (-500), rubber (+2,000), and instruments (+3,000).

AVERAGE WEEKLY GROSS DOLLAR EARNINGS OF PRODUCTION WORKERS IN NEW JERSEY

(NOT SEASONALLY ADJUSTED)

	1986 NOV	DEC	1987 JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
TOTAL MANUFACTURING	425.76	428.28	426.22	425.60	428.08	424.54	427.22	428.86	428.40	427.99	430.44	434.02	438.19
DURABLE GOODS	429.77	436.90	436.54	433.25	436.35	428.49	433.06	433.89	432.22	434.09	437.85	441.63	444.58
LUMBER & WOOD PRODUCTS	346.90	336.66	327.35	324.37	320.02	318.27	324.82	333.31	339.08	330.08	333.31	345.28	344.84
FURNITURE & FIXTURES	347.36	348.47	341.94	343.10	343.56	342.10	345.91	348.91	342.50	351.41	347.17	352.60	355.47
STONE,CLAY,GLASS PRODUCTS	441.23	447.69	445.36	440.91	442.80	437.00	452.17	447.73	453.25	448.35	458.06	450.06	452.60
GLASS & GLWR./PRESS.BLOWN	461.29	465.70	456.23	465.77	467.09	457.10	479.98	453.96	467.41	459.02	474.30	464.97	475.52
POTTERY & REL. PRODUCTS	394.06	417.87	415.15	414.29	417.37	407.90	403.01	418.50	432.90	430.02	443.00	421.50	407.55
PRIMARY METAL INDUSTRIES	432.16	429.24	428.38	427.68	432.46	429.78	430.77	436.37	432.63	428.11	437.31	439.19	444.65
BLAST FURN. & BASIC STEEL	495.25	498.15	499.07	491.81	497.45	499.22	501.03	509.18	495.04	498.30	499.30	484.34	496.55
IRON & STEEL FOUNDRIES*	463.87	433.13	434.15	442.20	442.68	449.10	448.35	456.88	471.71	453.14	461.12	471.17	457.46
PRIMARY & NONFER. METALS*	424.54	436.29	423.60	428.58	435.24	421.34	391.17	397.60	387.48	381.61	390.25	407.00	400.79
NONFER. ROLL. & DRAWING	404.75	408.98	406.39	407.22	412.69	402.19	406.22	410.39	399.17	398.90	413.85	424.39	433.30
FAB. METALS, INCL. ORD.	428.03	436.22	443.47	440.37	445.17	427.66	433.05	432.41	426.17	430.12	441.15	446.22	447.02
METAL CANS	483.64	504.19	496.62	494.80	492.36	495.45	483.30	485.32	467.61	473.50	483.56	502.38	485.53
CUTLERY, TOOLS & HRDWR.	588.27	572.68	610.06	622.86	614.43	543.49	553.40	527.62	528.20	539.54	560.00	572.06	593.41
FAB. STRUCT. METAL PROD.*	386.78	396.53	399.63	393.84	404.70	385.70	404.58	406.62	400.26	394.90	403.97	402.95	395.43
METAL STAMPINGS	416.96	460.96	456.29	446.61	468.26	464.94	464.12	481.11	471.16	474.72	473.04	477.19	486.18
MACHINERY, EXCEPT ELEC.	454.30	464.58	459.38	451.19	457.45	447.79	453.18	453.02	453.60	453.61	456.21	461.62	472.34
CONSTR. & REL. MACH.*	446.13	442.49	455.80	449.08	455.67	433.32	440.82	459.67	443.70	440.82	450.14	461.60	464.74
METALWORKING MACHINERY	477.93	479.13	466.55	454.12	459.67	463.54	471.32	460.32	462.64	449.35	461.13	468.47	469.79
SPECIAL INDUSTRY MACH.	563.65	570.21	572.23	560.77	576.22	563.05	581.27	580.29	585.85	595.01	603.59	593.02	607.66
GENERAL INDUSTRY MACH.	450.53	483.94	470.38	482.66	490.48	473.48	483.32	474.31	479.97	484.63	486.04	503.28	504.39
REFRIG/SVC IND MACH.	442.24	445.95	446.71	426.06	437.18	427.85	419.18	421.60	414.67	423.60	410.78	425.06	437.93
ELECTRICAL EQUIP. & SUP.	437.22	445.21	446.24	443.64	441.98	439.82	438.07	441.31	443.22	447.86	447.90	449.76	450.58
ELEC. TEST & DIST. SUP.*	338.66	322.14	314.71	315.63	318.89	318.44	316.88	319.71	309.14	308.92	317.66	319.49	331.85
ELEC. LIGHTING & WIRING*	321.64	309.32	313.39	312.53	307.20	305.37	307.30	326.61	325.97	326.04	316.72	330.07	322.92
RADIO & TV REC. EQUIP.	360.87	421.87	417.73	407.95	390.57	410.23	415.30	395.28	389.60	402.05	398.59	389.00	405.81
COMMUNICATION EQUIPMENT	582.54	602.06	601.18	592.96	595.72	592.11	581.63	578.34	584.77	589.40	592.62	597.84	598.40
ELEC. COMP. & ACCESS.	311.65	312.03	312.43	313.63	312.04	308.48	311.59	312.78	315.95	311.12	311.95	321.57	319.53
TRANSPORTATION EQUIPMENT	539.74	570.29	578.60	579.90	573.29	554.55	559.02	557.86	538.41	560.25	569.84	567.01	575.04
MOTOR VEHICLES & EQUIP.	574.07	605.44	612.02	616.90	608.19	582.33	598.24	593.45	566.75	595.33	615.22	601.54	606.51
INSTRUMENTS & REL. PROD.	427.04	433.25	428.87	428.06	440.77	435.56	442.21	447.07	440.96	438.61	448.98	450.66	448.10
MISC. MFG. INDUSTRIES	344.40	344.35	336.94	338.96	346.39	341.78	347.13	344.97	342.86	346.72	348.30	355.42	358.52
NONDURABLE GOODS	421.69	421.65	416.93	418.37	420.43	420.56	422.42	425.89	424.11	422.50	423.60	427.84	432.80
FOOD & KINDRED PRODUCTS	448.24	442.39	435.90	438.01	434.84	441.32	445.77	453.60	449.86	442.90	443.36	454.11	456.12
PRESERV FRUITS/VEG*	433.84	460.10	462.44	453.26	442.02	437.41	434.93	444.08	432.60	428.64	421.48	438.04	439.72
GRAIN MILL & BAK. PROD	467.18	419.05	426.78	430.81	425.30	436.59	454.27	461.74	463.70	456.09	444.44	460.06	455.81
BEVERAGES*	448.04	496.08	487.30	471.50	480.99	481.15	478.71	517.44	513.76	504.30	493.47	509.21	511.19
TEXTILE MILL PRODUCTS	352.94	350.20	348.82	343.40	349.16	347.65	355.18	369.73	352.33	359.79	359.93	368.06	370.22
APPAREL & OTHER TEXT. PROD.	245.02	244.84	244.93	248.43	253.76	247.45	249.88	253.11	254.53	253.47	248.14	255.97	256.69
MEN'S & BOYS' STS AND CTS	205.52	211.42	211.87	210.53	214.14	209.39	216.40	212.81	213.33	212.62	212.91	220.78	223.82
MEN'S & BOYS' FURN.	240.37	248.38	239.23	242.26	250.00	240.47	243.89	242.93	240.77	247.65	245.10	248.68	241.42
WOMEN'S & CHILD UNDERGAR	260.18	242.68	251.02	255.30	262.96	260.07	274.28	266.87	273.44	278.75	277.49	288.27	299.17
PAPER & ALLIED PRODUCTS	451.36	469.65	465.15	466.31	463.05	462.35	462.03	457.53	463.32	459.46	457.07	459.89	459.88
PAPERBOARD CONT. & BOXES	445.88	450.66	440.08	441.50	439.21	439.03	445.05	446.22	443.72	445.79	438.90	452.74	449.40
PRINTING AND PUBLISHING	392.36	393.02	386.05	390.28	387.83	385.02	393.75	388.19	383.93	394.32	395.53	395.90	391.18
NEWSPAPERS	421.20	430.27	420.83	426.01	424.96	432.12	422.88	424.53	435.75	435.67	446.95	431.02	424.62
COMMERCIAL PRINTING*	465.11	474.78	456.80	455.00	457.81	453.49	459.42	455.90	445.44	460.60	456.92	449.16	440.89
CHEMICALS & ALLIED PROD.	533.80	536.36	524.15	530.42	529.58	531.30	532.98	535.93	530.87	526.68	537.63	536.78	547.84
INDUSTRIAL INORG CHEM.*	570.24	564.14	542.26	543.49	527.90	510.46	522.49	536.31	526.26	544.43	563.27	567.09	571.99
PLASTIC MAT. & SYN.	569.40	575.90	599.28	599.85	603.29	603.40	605.25	607.39	622.74	638.55	648.29	635.54	643.69
DRUGS	527.09	526.49	521.21	536.78	519.97	517.34	528.64	535.92	516.24	513.59	515.97	518.57	533.76
SOAPS, CLNRS & TOILET GDS.*	435.78	449.49	433.70	420.55	429.30	432.32	430.66	434.57	437.78	428.27	442.95	436.97	441.32
PAINTS & ALLIED PRODUCTS*	513.40	525.31	510.25	530.19	514.84	503.86	506.04	509.46	523.13	524.59	530.04	530.80	532.13
INDUST ORGAN. CHEMICALS	642.68	632.87	616.88	635.26	652.93	668.16	661.02	651.33	648.81	630.52	653.63	652.39	660.72
PETROLEUM & COAL PROD.	762.85	715.14	703.84	713.09	715.32	726.38	726.08	734.94	753.42	773.24	763.03	756.36	782.01
PETROLEUM REFINING	840.42	779.20	767.23	772.13	777.92	788.54	788.51	804.94	818.45	836.13	822.75	809.40	844.20
RUBBER & PLAS. PROD., NEC	355.75	368.51	359.06	357.42	365.50	361.20	358.23	363.72	353.97	354.19	356.47	366.33	370.80
RUBBER & RUBBER PRODUCTS*	363.91	368.24	364.81	365.72	370.82	364.49	366.50	363.85	353.43	354.50	355.18	364.00	374.78
MISCELLANEOUS PLAS. PROD.	354.46	368.50	357.00	355.75	364.23	360.39	356.14	364.19	353.57	354.65	357.21	366.27	370.23
LEATHER & LEATHER PROD.	276.64	249.57	258.14	256.12	254.89	247.87	257.42	266.00	257.66	253.27	252.04	261.41	260.94

WEEKLY EARNINGS ARE AFFECTED BY PREMIUM PAY, SHIFT DIFFERENTIALS, PIECEWORK AND INCENTIVE PAYMENTS, LENGTH OF WORKWEEK, AND OTHER FACTORS.

* DATA FROM 1986 FORWARD ARE NOT COMPARABLE WITH EARLIER ESTIMATES BECAUSE OF SIGNIFICANT DIFFERENCES BETWEEN ORIGINAL AND REVISED ESTIMATES.

AVERAGE WEEKLY HOURS OF PRODUCTION WORKERS IN NEW JERSEY

(NOT SEASONALLY ADJUSTED)

	1986 NOV	DEC	1987 JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
TOTAL MANUFACTURING	41.7	41.5	41.3	41.2	41.4	40.9	41.0	41.0	40.8	40.8	40.8	41.1	41.3
DURABLE GOODS	42.3	42.5	42.3	41.9	42.2	41.4	41.6	41.6	41.4	41.5	41.7	41.9	42.1
LUMBER & WOOD PRODUCTS	43.2	42.4	41.7	41.8	41.4	40.7	40.4	41.2	41.2	40.7	41.2	41.7	41.9
FURNITURE & FIXTURES	41.7	40.9	41.0	40.7	40.9	40.2	40.6	41.0	40.2	41.1	40.7	41.0	41.0
STONE,CLAY,GLASS PRODUCTS	43.3	42.8	42.7	42.6	42.7	42.1	42.9	42.6	42.8	42.7	43.5	42.7	42.9
GLASS & GLWR./PRESS,BLOWN	44.1	44.1	43.7	44.7	44.4	43.7	44.9	43.4	44.6	43.8	45.0	43.7	44.4
POTTERY & REL. PRODUCTS	38.9	39.2	39.5	38.9	39.3	38.3	38.2	38.5	39.0	39.2	40.2	39.1	39.0
PRIMARY METAL INDUSTRIES	45.3	44.9	44.3	44.0	44.4	43.5	43.6	43.9	43.7	43.2	43.6	43.7	44.2
BLAST FURN. & BASIC STEEL	44.9	45.0	44.8	43.6	44.1	43.6	44.3	45.1	44.2	45.3	44.7	43.4	45.1
IRON & STEEL FOUNDRIES*	45.3	43.4	42.9	44.0	43.4	43.1	42.7	44.4	45.4	44.6	44.9	45.7	44.5
PRIMARY & NONFER. METAL*	39.9	40.1	39.7	39.5	40.3	39.9	38.2	40.0	39.1	38.9	39.7	40.7	40.2
NONFER. ROLL. & DRAWING	48.3	48.4	47.2	46.7	47.6	45.6	45.9	44.9	44.6	43.5	44.5	45.1	45.9
FAB. METALS, INCL. ORD.	41.8	42.6	42.6	42.1	42.6	41.4	41.8	41.9	41.7	41.8	42.5	42.7	42.9
METAL CANS	42.8	45.3	44.5	44.1	44.0	45.0	45.0	44.0	42.9	43.6	44.0	45.3	43.9
CUTLERY, TOOLS & HARDWARE	42.2	41.2	41.9	42.4	42.2	39.1	39.5	38.4	38.0	38.9	40.0	40.4	40.7
FAB. STRUCT. METAL PROD.*	41.5	42.5	42.2	41.5	42.6	40.6	42.1	42.4	42.9	42.1	42.3	41.8	41.8
METAL STAMPINGS	40.6	43.0	41.9	41.2	42.3	42.0	41.7	43.5	42.6	43.0	43.2	43.9	45.1
MACHINERY, EXCEPT ELEC.	42.3	42.7	42.3	41.7	42.2	41.5	42.0	41.6	41.5	41.2	41.1	41.7	42.4
CONSTRUCTION & REL. MACH.*	41.5	40.3	41.1	40.9	41.2	39.5	39.5	41.3	40.3	39.5	39.8	40.0	41.2
METALWORKING MACHINERY	44.5	44.2	43.4	42.6	43.0	43.2	43.4	42.9	42.6	41.8	42.5	42.9	43.1
SPECIAL INDUSTRY MACH.	45.9	45.8	45.2	44.4	45.3	44.3	45.2	45.3	45.1	45.7	45.9	45.2	46.0
GENERAL INDUSTRY MACH.	41.6	42.6	41.7	42.6	43.1	42.2	43.0	41.9	42.4	42.4	41.9	43.2	43.0
REFRIG/SVC IND MACH.	41.8	41.6	41.4	40.5	41.4	41.1	40.5	40.0	38.9	39.7	38.9	40.1	40.7
ELECTRICAL EQUIP. & SUPP.	42.0	42.2	41.9	41.5	41.5	40.8	40.6	40.9	40.7	40.9	40.8	41.3	41.3
ELEC. TEST & DIST. SUPP.*	41.2	39.0	38.1	37.8	38.7	38.0	37.5	38.8	37.7	37.4	38.7	38.4	39.6
ELEC. LIGHT. & WIRING*	42.1	40.7	40.7	40.8	40.0	39.2	39.6	41.5	40.9	41.8	41.5	42.7	41.4
RADIO & TV REC. EQUIPMENT	39.7	41.4	41.4	41.0	40.1	40.9	41.2	40.5	40.0	40.9	40.1	38.9	40.1
COMMUNICATION EQUIPMENT	43.8	45.2	44.4	43.6	43.9	43.0	42.3	42.0	42.1	42.1	42.0	42.4	42.5
ELECTRON. COMP. & ACCESS.	39.4	39.2	39.8	39.5	39.7	38.9	38.9	39.0	39.2	38.6	38.8	39.7	39.4
TRANSPORTATION EQUIPMENT	42.2	43.7	43.8	43.7	43.3	42.3	42.0	41.6	40.3	41.5	41.9	41.6	41.7
MOTOR VEHICLES & EQUIP.	41.3	43.0	43.1	43.2	42.8	41.3	42.1	41.5	39.8	41.4	42.4	41.6	41.4
INSTRUMENTS & REL. PROD.	41.3	41.9	41.8	41.6	42.3	41.8	41.6	41.9	41.6	41.3	42.0	42.0	41.8
MISCELL. MFG. INDUSTRIES	41.0	40.8	40.4	40.4	40.8	40.4	40.6	40.3	40.1	40.6	40.5	40.9	41.4
NONDURABLE GOODS	41.1	40.7	40.4	40.5	40.7	40.4	40.5	40.6	40.2	40.2	40.0	40.4	40.6
FOOD & KINDRED PRODUCTS	43.1	41.5	41.2	41.4	41.1	41.4	41.7	42.0	41.5	41.2	40.9	41.7	42.0
PRESERV FRUITS/VEGS*	44.0	42.8	43.3	42.4	41.7	41.5	41.7	42.7	42.0	41.9	41.2	42.2	42.2
GRAIN MILL & BAKERY PROD	42.9	39.2	39.7	40.3	39.6	40.5	41.6	41.9	41.7	41.5	40.7	41.9	41.4
BEVERAGES*	40.4	42.4	41.9	41.0	41.5	41.3	40.5	42.0	41.6	40.9	39.7	40.9	40.7
TEXTILE MILL PRODUCTS	43.2	42.5	42.8	42.5	43.0	42.5	43.0	43.6	42.5	43.4	42.9	43.2	43.2
APPAREL & OTHER TEXTILE	36.9	35.9	35.6	35.9	36.2	35.4	35.8	35.8	35.9	35.7	34.9	35.8	35.8
MEN'S & BOYS' STS AND CTS	36.7	38.3	37.7	37.0	37.7	36.8	37.7	37.8	38.3	37.9	36.9	38.0	38.0
MEN'S & BOYS' FURN.	39.6	39.3	38.4	39.2	40.0	39.1	39.4	39.5	38.4	39.0	38.0	39.1	37.9
WOMEN'S & CHILD UNDERGAR	34.1	32.1	32.6	32.9	33.8	33.3	34.2	33.4	33.8	34.8	34.6	34.9	35.7
PAPER & ALLIED PROD.	43.4	44.9	44.3	44.2	44.1	43.7	43.1	42.8	42.9	42.9	42.4	42.9	43.1
PAPERBOARD CONT. & BOXES	43.8	44.4	43.4	43.2	43.4	43.0	43.0	42.7	41.9	42.7	42.0	43.2	42.8
PRINTING AND PUBLISHING	37.8	37.9	37.7	37.1	37.8	37.2	37.5	36.9	36.6	37.2	37.0	37.0	36.8
NEWSPAPERS	32.5	33.2	32.1	32.2	32.0	32.2	31.7	31.4	31.9	32.2	32.6	31.6	31.5
COMMERCIAL PRINTING*	40.2	41.0	40.0	39.6	40.3	39.4	39.3	38.8	38.6	39.2	38.3	38.0	37.3
CHEMICALS & ALLIED PROD.	42.5	42.4	42.1	42.4	42.4	42.2	42.3	42.5	42.3	41.8	42.3	42.2	42.7
INDUSTRIAL INORG CHEM.*	44.0	43.8	42.9	43.1	42.3	41.4	41.9	42.7	41.9	42.6	43.8	44.2	43.3
PLASTIC MATERIALS & SYN.	43.3	44.3	45.4	45.0	45.6	45.3	45.0	45.6	46.3	47.3	48.2	46.8	47.4
DRUGS	41.7	41.1	41.3	42.2	41.3	40.8	41.3	42.0	41.2	40.6	40.5	40.8	41.7
SOAPS, CLNERS & TOIL GDS.*	40.5	41.2	40.8	39.9	40.5	40.3	40.4	40.5	41.3	40.1	40.9	40.8	40.6
PAINTS & ALLIED PROD.*	42.5	43.2	42.1	43.0	42.2	41.3	42.1	42.0	42.6	41.8	42.0	42.6	42.3
INDUST ORGAN. CHEMICALS	45.1	44.6	44.0	44.8	45.5	46.4	46.0	45.2	44.5	44.0	44.8	44.2	45.1
PETROLEUM & COAL PROD.	44.9	42.9	42.4	42.7	43.3	43.6	43.4	44.3	44.9	45.7	45.8	45.4	46.3
PETROLEUM REFINING	46.0	43.8	43.2	43.5	44.2	44.4	44.1	45.4	45.8	46.4	46.3	45.6	46.9
RUBBER & PLASTIC PROD NEC	42.2	42.8	41.8	42.0	42.5	42.0	41.8	42.0	40.5	40.9	40.6	41.3	41.2
RUBBER & RUBBER PROD.*	41.4	40.6	40.4	41.0	41.9	41.0	41.6	41.3	40.3	40.7	41.3	41.6	42.3
MISCELLANEOUS PLASTIC	42.4	43.2	42.0	42.2	42.6	42.2	41.8	42.2	40.5	41.0	40.5	41.2	41.0
LEATHER & LEATHER PROD.	42.3	37.7	38.3	38.0	38.1	37.9	39.3	40.0	38.4	38.2	37.9	38.9	38.6

AVERAGE HOURS WORKED OR PAID FOR ARE AFFECTED BY LABOR TURNOVER, CHANGES IN OVERTIME HOURS, AND PART-TIME EMPLOYMENT.

* DATA FROM 1986 FORWARD ARE NOT COMPARABLE WITH EARLIER ESTIMATES BECAUSE OF SIGNIFICANT DIFFERENCES BETWEEN ORIGINAL AND REVISED ESTIMATES.

AVERAGE HOURLY GROSS DOLLAR EARNINGS OF PRODUCTION WORKERS IN NEW JERSEY

(NOT SEASONALLY ADJUSTED)

	1986 NOV	DEC	1987 JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
TOTAL MANUFACTURING	10.21	10.32	10.32	10.33	10.34	10.38	10.42	10.46	10.50	10.49	10.55	10.56	10.61
DURABLE GOODS	10.16	10.28	10.32	10.34	10.34	10.35	10.41	10.43	10.44	10.46	10.50	10.54	10.56
LUMBER & WOOD PRODUCTS	8.03	7.94	7.85	7.76	7.73	7.82	8.04	8.09	8.23	8.11	8.09	8.28	8.23
FURNITURE & FIXTURES	8.33	8.52	8.34	8.43	8.40	8.51	8.52	8.51	8.52	8.55	8.53	8.60	8.67
STONE,CLAY,GLASS PRODUCTS	10.19	10.46	10.43	10.35	10.37	10.38	10.54	10.51	10.59	10.50	10.53	10.54	10.55
GLASS & GLWR./PRESS,BLOWN	10.46	10.56	10.44	10.42	10.52	10.46	10.69	10.46	10.48	10.48	10.54	10.64	10.71
POTTERY & REL. PRODUCTS	10.13	10.66	10.51	10.65	10.62	10.65	10.55	10.87	11.10	10.97	11.02	10.78	10.45
PRIMARY METAL INDUSTRIES	9.54	9.56	9.67	9.72	9.74	9.88	9.88	9.94	9.90	9.91	10.03	10.05	10.06
BLAST FURN. & BASIC STEEL	11.03	11.07	11.14	11.28	11.28	11.45	11.31	11.29	11.20	11.00	11.17	11.16	11.01
IRON & STEEL FOUNDRIES*	10.24	9.98	10.12	10.05	10.20	10.42	10.50	10.29	10.39	10.16	10.27	10.31	10.28
PRIMARY & NONFER. METAL*	10.64	10.88	10.67	10.85	10.80	10.56	10.24	9.94	9.91	9.81	9.83	10.00	9.97
NONFER. ROLL. & DRAWING	8.38	8.45	8.61	8.72	8.67	8.82	8.85	9.14	8.95	9.17	9.30	9.41	9.44
FAB. METALS, INCL. ORD.	10.24	10.24	10.41	10.46	10.45	10.33	10.36	10.32	10.22	10.29	10.38	10.45	10.42
METAL CANS	11.30	11.13	11.16	11.22	11.19	11.01	10.74	11.03	10.90	10.86	10.99	11.09	11.06
CUTLERY, TOOLS & HARDWARE	13.94	13.90	14.56	14.69	14.56	13.90	14.01	13.74	13.90	13.87	14.00	14.16	14.58
FAB. STRUCT. METAL PROD.*	9.32	9.33	9.47	9.49	9.50	9.50	9.61	9.59	9.33	9.38	9.55	9.64	9.46
METAL STAMPINGS	10.27	10.72	10.89	10.84	11.07	11.07	11.13	11.06	11.06	11.04	10.95	10.87	10.78
MACHINERY, EXCEPT ELEC.	10.74	10.88	10.86	10.82	10.84	10.79	10.79	10.89	10.93	11.01	11.10	11.07	11.14
CONSTRUCTION & REL. MACH.*	10.75	10.98	11.09	10.98	11.06	10.97	11.16	11.13	11.01	11.16	11.31	11.54	11.28
METALWORKING MACHINERY	10.74	10.84	10.75	10.66	10.69	10.73	10.86	10.73	10.86	10.75	10.85	10.92	10.90
SPECIAL INDUSTRY MACH.	12.28	12.45	12.66	12.63	12.72	12.71	12.86	12.81	12.99	13.02	13.15	13.12	13.21
GENERAL INDUSTRY MACH.	10.83	11.36	11.28	11.33	11.38	11.22	11.24	11.32	11.32	11.43	11.60	11.65	11.73
REFRIG/SVC IND MACH.	10.58	10.72	10.79	10.52	10.56	10.41	10.35	10.54	10.66	10.67	10.56	10.60	10.76
ELECTRICAL EQUIP. & SUPP.	10.41	10.55	10.65	10.69	10.65	10.78	10.79	10.79	10.89	10.95	10.88	10.89	10.91
ELEC. TEST & DIST. SUPP.*	8.22	8.26	8.26	8.35	8.24	8.38	8.45	8.24	8.20	8.26	8.26	8.32	8.38
ELEC. LIGHT. & WIRING*	7.64	7.60	7.70	7.66	7.68	7.79	7.76	7.87	7.97	7.80	7.68	7.73	7.80
RADIO & TV REC. QUIPMENT	9.09	10.19	10.09	9.95	9.74	10.03	10.08	9.76	9.74	9.83	9.94	10.00	10.12
COMMUNICATION EQUIPMENT	13.30	13.32	13.54	13.60	13.57	13.77	13.75	13.77	13.89	14.00	14.11	14.10	14.08
ELECTRON. COMP. & ACCESS.	7.91	7.96	7.85	7.94	7.86	7.93	8.01	8.02	8.06	8.06	8.04	8.10	8.11
TRANSPORTATION EQUIPMENT	12.79	13.05	13.21	13.27	13.24	13.11	13.31	13.41	13.36	13.50	13.60	13.63	13.79
MOTOR VEHICLES & EQUIP.	13.90	14.08	14.20	14.28	14.21	14.10	14.21	14.30	14.24	14.38	14.51	14.46	14.65
INSTRUMENTS & REL. PROD.	10.34	10.34	10.26	10.29	10.42	10.42	10.63	10.67	10.60	10.62	10.69	10.73	10.72
MISCELL. MFG. INDUSTRIES	8.40	8.44	8.34	8.39	8.49	8.46	8.55	8.56	8.55	8.54	8.60	8.69	8.66
NONDURABLE GOODS	10.26	10.36	10.32	10.33	10.33	10.41	10.43	10.49	10.55	10.51	10.59	10.59	10.66
FOOD & KINDRED PRODUCTS	10.40	10.66	10.58	10.58	10.58	10.66	10.69	10.80	10.84	10.75	10.84	10.89	10.86
PRESERV FRUITS/VEG*	9.86	10.75	10.68	10.69	10.60	10.54	10.43	10.40	10.30	10.23	10.23	10.38	10.42
GRAIN MILL & BAKERY PROD	10.89	10.69	10.75	10.69	10.74	10.78	10.92	11.02	11.12	10.99	10.92	10.98	11.01
BEVERAGES*	11.09	11.70	11.63	11.50	11.59	11.65	11.82	12.32	12.35	12.33	12.43	12.45	12.56
TEXTILE MILL PRODUCTS	8.17	8.24	8.15	8.08	8.12	8.18	8.26	8.48	8.29	8.29	8.39	8.52	8.57
APPAREL & OTHER TEXTILE	6.64	6.82	6.88	6.92	7.01	6.99	6.98	7.07	7.09	7.10	7.11	7.15	7.17
MEN'S & BOYS' STS AND CTS	5.60	5.52	5.62	5.69	5.68	5.69	5.74	5.63	5.57	5.61	5.77	5.81	5.89
MEN'S & BOYS' FURN.	6.07	6.32	6.23	6.18	6.25	6.15	6.19	6.15	6.27	6.35	6.45	6.36	6.37
WOMEN'S & CHILD UNDERGAR	7.63	7.56	7.70	7.76	7.78	7.81	8.02	7.99	8.09	8.01	8.02	8.26	8.38
PAPER & ALLIED PROD.	10.40	10.46	10.50	10.55	10.50	10.58	10.72	10.69	10.80	10.71	10.78	10.72	10.67
PAPERBOARD CONT. & BOXES	10.18	10.15	10.14	10.22	10.12	10.21	10.35	10.45	10.59	10.44	10.45	10.48	10.50
PRINTING AND PUBLISHING	10.38	10.37	10.24	10.25	10.26	10.35	10.50	10.52	10.49	10.60	10.69	10.70	10.63
NEWSPAPERS	12.96	12.96	13.11	13.23	13.28	13.42	13.34	13.52	13.66	13.53	13.71	13.64	13.48
COMMERCIAL PRINTING*	11.57	11.58	11.42	11.49	11.36	11.51	11.69	11.75	11.54	11.75	11.93	11.82	11.82
CHEMICALS & ALLIED PROD.	12.56	12.65	12.45	12.51	12.49	12.59	12.60	12.61	12.55	12.60	12.71	12.72	12.83
INDUSTRIAL INORG CHEM.*	12.96	12.88	12.64	12.61	12.48	12.33	12.47	12.56	12.56	12.78	12.86	12.83	13.21
PLASTIC MATERIALS & SYN.	13.15	13.00	13.20	13.33	13.23	13.32	13.45	13.32	13.45	13.50	13.45	13.58	13.58
DRUGS	12.64	12.81	12.62	12.72	12.59	12.68	12.80	12.76	12.53	12.65	12.74	12.71	12.80
SOAPS, CLNERS & TOIL GDS.*	10.76	10.91	10.63	10.54	10.60	10.73	10.66	10.73	10.60	10.68	10.83	10.71	10.87
PAINTS & ALLIED PROD.*	12.08	12.16	12.12	12.33	12.20	12.20	12.02	12.13	12.28	12.55	12.62	12.46	12.58
INDUST ORGAN. CHEMICALS	14.25	14.19	14.02	14.18	14.35	14.40	14.37	14.41	14.58	14.33	14.59	14.76	14.65
PETROLEUM & COAL PROD.	16.99	16.67	16.60	16.70	16.52	16.66	16.73	16.59	16.78	16.92	16.66	16.66	16.89
PETROLEUM REFINING	18.27	17.79	17.76	17.75	17.60	17.76	17.88	17.73	17.87	18.02	17.77	17.75	18.00
RUBBER & PLASTIC PROD NEC	8.43	8.61	8.59	8.51	8.60	8.60	8.57	8.66	8.74	8.66	8.78	8.87	9.00
RUBBER & RUBBER PROD.*	8.79	9.07	9.03	8.92	8.85	8.89	8.81	8.81	8.77	8.71	8.60	8.75	8.86
MISCELLANEOUS PLASTIC	8.36	8.53	8.50	8.43	8.55	8.54	8.52	8.63	8.73	8.65	8.82	8.89	9.03
LEATHER & LEATHER PROD.	6.54	6.62	6.74	6.74	6.69	6.54	6.55	6.65	6.71	6.63	6.65	6.72	6.76

HOURLY EARNINGS INCLUDE PAID HOLIDAYS, VACATION, AND SICK LEAVE. THEY ARE AFFECTED BY CHANGES IN WORK FORCE COMPOSITION AND IN WAGE RATES.

* DATA FROM 1986 FORWARD ARE NOT COMPARABLE WITH EARLIER ESTIMATES BECAUSE OF SIGNIFICANT DIFFERENCES BETWEEN ORIGINAL AND REVISED ESTIMATES.

NEW JERSEY LABOR FORCE DATA
(THOUSANDS)

	NOV 1987	OCT 1987	NOV 1986	NET CHANGE FROM MONTH AGO	NET CHANGE FROM YEAR AGO
CIVILIAN LABOR FORCE	3,962	3,952	3,887	10.0	75.0
TOTAL EMPLOYMENT	3,834	3,808	3,729	26.0	105.0
TOTAL UNEMPLOYMENT	129	144	158	-15.0	-29.0
SEASONALLY ADJUSTED UNEMP. TOTAL	142	153	177	-11.0	-35.0
UNEMPLOYMENT RATE	3.2	3.6	4.1	- 0.4	- 0.9
SEASONALLY ADJUSTED UNEMP. RATE	3.6	3.9	4.5	- 0.3	- 0.9

NOTE: BASED ON U.S. BUREAU OF LABOR STATISTICS METHOD.

SEASONALLY ADJUSTED
CHARACTERISTICS OF THE NEW JERSEY INSURED UNEMPLOYED*
(REGULAR STATE UI PROGRAM ONLY)
(THOUSANDS)

	NOV 1987	OCT 1987	NOV 1986	NET CHANGE FROM MONTH AGO	NET CHANGE FROM YEAR AGO
TOTAL INSURED UNEMPLOYED (UNADJ.)	57.3	54.0	67.4	+ 3.3	-10.1
TOTAL INSURED UNEMPLOYED	65.7	66.4	77.2	- 0.7	-11.5
MALE	36.2	38.7	42.4	- 2.5	- 6.2
FEMALE	29.1	27.5	34.4	+ 1.6	- 5.3
WHITE, NOT HISPANIC	39.6	39.9	45.7	- 0.3	- 6.1
BLACK, NOT HISPANIC	14.7	14.7	17.3	0.0	- 2.6
HISPANIC	9.7	10.6	12.8	- 0.9	- 3.1
OTHER**	0.7	0.7	0.4	0.0	+ 0.3
MANUFACTURING	22.2	20.3	27.3	+ 1.9	- 5.1
DURABLE GOODS	10.9	9.9	11.9	+ 1.0	- 1.0
NONDURABLE GOODS	11.3	10.4	15.4	+ 0.9	- 4.1
NONMANUFACTURING	43.7	43.9	50.7	- 0.2	- 7.0
CONTRACT CONSTRUCTION	6.8	6.3	8.3	+ 0.5	- 1.5
TRANS. & PUBLIC UTILITIES	3.9	4.4	4.4	- 0.5	- 0.5
WHOLESALE & RETAIL TRADE	14.5	14.2	16.5	+ 0.3	- 2.0
FINANCE/INS/REAL ESTATE	2.6	3.0	2.5	- 0.4	+ 0.1
SERVICES	12.9	12.8	15.3	+ 0.1	- 2.4
BY AGE OF CLAIMANT					
UNDER 25	7.0	7.4	10.5	- 0.4	- 3.5
25 THROUGH 34	20.9	21.1	24.3	- 0.2	- 3.4
35 THROUGH 44	16.3	15.8	17.6	+ 0.5	- 1.3
45 THROUGH 54	11.7	10.6	12.1	- 1.1	- 0.4
55 THROUGH 64	8.7	9.7	10.8	- 1.0	- 2.1
65 AND OVER	1.7	1.9	2.2	- 0.2	- 0.5
BY DURATION OF UNEMPLOYMENT					
1 TO 2 WEEKS	8.3	9.0	8.6	- 0.7	- 0.3
3 TO 4 WEEKS	8.4	5.0	8.4	+ 3.4	0.0
5 THROUGH 14 WEEKS	28.5	32.4	37.8	- 3.9	- 9.3
15 WEEKS AND OVER	19.1	19.3	21.4	- 0.2	- 2.3

*DATA ARE FOR CLAIMANTS IN THE WEEK INCLUDING THE 19TH OF THE MONTH AND ARE SEASONALLY ADJUSTED, EXCEPT AS NOTED. THE DATA ON CHARACTERISTICS OF THE INSURED UNEMPLOYED UNDER THE REGULAR STATE UI PROGRAM ARE BASED ON A 3% SAMPLE OF ALL INSURED UNEMPLOYED. INDUSTRY DATA ARE FOR SELECTED CATEGORIES AND DO NOT ADD TO TOTALS.
**NOT SEASONALLY ADJUSTED

RESIDENTIAL CONSTRUCTION AUTHORIZED BY BUILDING PERMITS IN NEW JERSEY

	Oct[1] 1987	SEP[2] 1987	1987	Year to Date[3] 1986	% Change
TOTAL DWELLING UNITS AUTHORIZED	3,326	3,498	33,528	38,177	-12.2
Private Units	3,326	3,498	33,496	38,105	-12.1
Single Family	2,252	2,751	24,208	28,175	-14.1
Two-Family	196	198	1,532	1,778	-13.8
Three-or-Four Family	35	105	528	353	49.6
Five or More Family	843	444	7,228	7,799	- 7.3
Public Units	0	0	32	72	-55.6
ESTIMATED VALUE OF RESIDENTIAL PERMITS (000)	$332,635	$309,508	$2,918,057	$2,878,868	1.4
New Buildings	$245,595	$251,726	$2,348,976	$2,417,566	- 2.8
Additions and Alterations	$ 77,040	$ 57,782	$ 569,081	$ 461,302	23.4

[1]Based on reports received from 415 of 567 municipalities.

[2]Based on reports received from 432 of 567 municipalities.

[3]Does not include any late reports.

SOURCE: N.J. Department of Labor

OFFICIAL BLS SAMPLE ESTIMATES
STANDARD ERRORS AND COEFFICIENTS OF VARIATION
(not seasonally adjusted)

		RESIDENT EMPLOYMENT (in thousands)			UNEMPLOYMENT (in thousands)			UNEMPLOYMENT RATE (percent of labor force)		
Year	Month	Estimate	Standard Error	Coefficient of Variation	Estimate	Standard Error	Coefficient of Variation	Estimate	Standard Error	Coefficient of Variation
1985	Jan	3,513	±60	1.7%	253	±30	11.9%	6.7%	±.8	11.9%
	Feb	3,556	±60	1.7%	252	±30	11.9%	6.6%	±.8	12.1%
	Mar	3,572	±60	1.7%	253	±30	11.9%	6.6%	±.8	12.1%
	Apr	3,605	±60	1.7%	228	±29	12.7%	5.9%	±.7	11.9%
	May	3,631	±60	1.7%	190	±26	13.7%	5.0%	±.7	14.0%
	Jun	3,666	±60	1.6%	213	±28	13.1%	5.5%	±.7	12.7%
	Jul	3,710	±59	1.6%	236	±29	12.3%	6.0%	±.7	11.7%
	Aug	3,686	±59	1.6%	171	±25	14.6%	4.4%	±.6	13.6%
	Sep	3,632	±60	1.7%	182	±26	14.3%	4.8%	±.7	14.6%
	Oct	3,605	±60	1.7%	209	±27	12.9%	5.5%	±.7	12.7%
	Nov	3,634	±60	1.7%	216	±28	13.0%	5.6%	±.7	12.5%
	Dec	3,621	±60	1.7%	207	±27	13.0%	5.4%	±.7	13.0%
1986	Jan	3,569	±60	1.7%	263	±31	11.8%	6.9%	±.8	11.6%
	Feb	3,625	±60	1.7%	247	±30	12.1%	6.4%	±.8	12.5%
	Mar	3,630	±60	1.7%	188	±26	13.8%	4.9%	±.7	14.3%
	Apr	3,660	±60	1.6%	180	±26	14.4%	4.7%	±.7	14.9%
	May	3,712	±59	1.6%	206	±27	13.1%	5.3%	±.7	13.2%
	Jun	3,780	±59	1.6%	201	±27	13.4%	5.0%	±.7	14.0%
	Jul	3,772	±59	1.6%	227	±29	12.8%	5.7%	±.7	12.3%
	Aug	3,775	±59	1.6%	176	±25	14.2%	4.5%	±.6	13.3%
	Sep	3,720	±59	1.6%	166	±25	15.1%	4.3%	±.6	14.0%
	Oct	3,674	±60	1.6%	186	±26	14.0%	4.8%	±.7	14.6%
	Nov	3,729	±59	1.6%	158	±24	15.2%	4.1%	±.6	14.6%
	Dec	3,701	±59	1.6%	151	±23	15.2%	3.9%	±.6	15.4%
1987	Jan	3,639	±60	1.6%	174	±25	14.4%	4.6%	±.7	15.2%
	Feb	3,707	±59	1.6%	188	±26	13.8%	4.8%	±.7	14.6%
	Mar	3,781	±59	1.6%	169	±25	14.8%	4.3%	±.6	14.0%
	Apr	3,785	±59	1.6%	149	±23	15.4%	3.8%	±.6	15.8%
	May	3,862	±58	1.5%	167	±25	15.0%	4.2%	±.6	14.3%
	Jun	3,862	±58	1.5%	167	±25	15.0%	4.1%	±.6	14.6%
	Jul	3,843	±59	1.5%	181	±26	14.4%	4.5%	±.6	13.3%
	Aug	3,867	±58	1.5%	155	±24	15.5%	3.9%	±.6	15.4%
	Sep	3,732	±59	1.6%	153	±24	15.7%	3.9%	±.6	15.4%
	Oct	3,808	±59	1.5%	144	±23	16.0%	3.6%	±.6	16.7%
	Nov	3,834	±59	1.5%	129	±22	17.1%	3.2%	±.5	15.6%
	Dec									

Data Notes

Standard errors can be used to construct confidence intervals around each sample estimate. A 90% confidence interval means that, if repeated samples were drawn from the same population, the interval of plus or minus 1.645 standard error around each sample estimate would contain, in 9 out of 10 cases, the true value based on a complete census of the population.

The standard errors and coefficients of variation are developed on the basis of past observed variation in New Jersey's sample data. They cannot be applied to seasonally adjusted data because a source of variation, namely seasonal patterns, have already been eliminated by the seasonal adjustment procedure.

Standard errors (S.E.) and coefficient of variation (C.V.) for all years are based on 1985 CPS sample parameters.

COMPARATIVE US AND NJ
CIVILIAN LABOR FORCE TRENDS
SEASONALLY ADJUSTED
(000)
1986 BENCHMARK

DATE	LABOR FORCE		EMPLOYMENT		UNEMPLOYMENT VOLUME		UNEMPLOYMENT RATE (%)	
	US	NJ	US	NJ	US	NJ	US	NJ
1970	82,771	2,996.0	78,678	2,859.0	4,093	138.0	4.9	4.6
1971	84,382	3,012.0	79,367	2,840.0	5,016	172.0	5.9	5.7
1972	87,034	3,117.0	82,153	2,935.0	4,882	182.0	5.6	5.8
1973	89,429	3,190.0	85,064	3,011.0	4,365	180.0	4.9	5.6
1974	91,949	3,226.0	86,794	3,023.0	5,156	204.0	5.6	6.3
1975	93,775	3,264.0	85,846	2,929.0	7,929	334.0	8.5	10.2
1976	96,158	3,318.0	88,752	2,973.0	7,406	346.0	7.7	10.4
1977	99,009	3,383.0	92,017	3,065.0	6,991	317.0	7.1	9.4
1978	102,251	3,457.0	96,048	3,209.0	6,202	248.0	6.1	7.2
1979	104,962	3,570.0	98,824	3,323.0	6,137	247.0	5.8	6.9
1980	106,940	3,594.0	99,303	3,334.0	7,637	260.0	7.1	7.2
1981	108,670	3,593.0	100,397	3,330.0	8,273	263.0	7.6	7.3
1982	110,204	3,632.0	99,526	3,306.0	10,678	326.0	9.7	9.0
1983	111,550	3,673.0	100,834	3,385.0	10,717	288.0	9.6	7.8
1984	113,544	3,825.0	105,005	3,589.0	8,539	236.0	7.5	6.2
1985	115,461	3,835.0	107,150	3,617.0	8,312	217.0	7.2	5.7
1986	117,834	3,892.0	109,597	3,696.0	8,237	196.0	7.0	5.0
1986								
JAN	116,794	3,875.0	108,892	3,645.0	7,902	230.0	6.8	5.9
FEB	117,042	3,889.0	108,557	3,666.0	8,485	223.0	7.2	5.7
MAR	117,187	3,834.0	108,807	3,670.0	8,380	164.0	7.2	4.3
APR	117,292	3,851.0	108,969	3,664.0	8,323	187.0	7.1	4.9
MAY	117,587	3,891.0	109,165	3,685.0	8,422	206.0	7.2	5.3
JUN	118,005	3,928.0	109,613	3,728.0	8,392	200.0	7.1	5.1
JUL	118,117	3,904.0	109,887	3,698.0	8,230	206.0	7.0	5.3
AUG	118,124	3,916.0	110,067	3,724.0	8,057	192.0	6.8	4.9
SEP	118,272	3,918.0	109,987	3,729.0	8,285	189.0	7.0	4.8
OCT	118,414	3,876.0	110,192	3,674.0	8,222	202.0	6.9	5.2
NOV	118,675	3,914.0	110,432	3,737.0	8,243	177.0	6.9	4.5
DEC	118,586	3,900.0	110,637	3,727.0	7,949	173.0	6.7	4.4
1987								
JAN	119,034	3,857.0	111,011	3,718.0	8,023	139.0	6.7	3.6
FEB	119,349	3,908.0	111,382	3,746.0	7,967	162.0	6.7	4.1
MAR	119,222	3,965.0	111,368	3,819.0	7,854	146.0	6.6	3.7
APR	119,335	3,946.0	111,835	3,791.0	7,500	155.0	6.3	3.9
MAY	119,993	4,003.0	112,447	3,836.0	7,546	167.0	6.3	4.2
JUN	119,517	3,977.0	112,257	3,809.0	7,260	168.0	6.1	4.2
JUL	119,952	3,930.0	112,727	3,771.0	7,224	159.0	6.0	4.0
AUG	120,302	3,986.0	113,081	3,815.0	7,221	171.0	6.0	4.3
SEP	119,861	3,916.0	112,772	3,740.0	7,089	176.0	5.9	4.5
OCT	120,361	3,965.0	113,187	3,812.0	7,174	153.0	6.0	3.9
NOV	120,616	3,985.0	113,500	3,843.0	7,116	142.0	5.9	3.6

SOURCE: U.S. BUREAU OF LABOR STATISTICS

MONTHLY AVERAGES FOR INDICATORS
SERIES 1 THROUGH 36

	INDICATOR SERIES	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
1	CIVILIAN LABOR FORCE (THOU)	3318.0	3383.0	3457.0	3570.0	3594.0	3593.0	3632.0	3673.0	3825.0	3835.0	3892.0
2	RESIDENT EMPLOYMENT (THOU)	2973.0	3065.0	3209.0	3323.0	3334.0	3330.0	3306.0	3385.0	3589.0	3617.0	3696.0
3	RESIDENT UNEMPLOYMENT (THOU)	346.0	317.0	248.0	247.0	260.0	263.0	326.0	288.0	236.0	217.0	196.0
4	LABOR FORCE PART RATE (%)	61.6	62.2	62.9	64.3	64.2	63.5	63.6	63.6	65.6	65.4	65.7
5	EMPLOYMENT POP RATIO (%)	55.2	56.4	58.4	59.8	59.5	58.8	57.9	58.6	61.5	61.7	62.4
6	UNEMPLOYMENT-RATE (%)	10.4	9.4	7.2	6.9	7.2	7.3	9.0	7.8	6.2	5.7	5.0
7	NONFARM PAYROLL EMPLOY (THOU)	2753.7	2836.9	2961.9	3027.2	3060.4	3098.9	3092.8	3165.1	3329.3	3414.3	3486.9
8	PRIV SECTOR NONFARM EMP (THOU)	2273.2	2332.9	2438.9	2509.4	2530.7	2569.9	2568.1	2643.9	2807.2	2883.2	2951.2
9	PUB SECTOR EMPLOYMENT (THOU)	480.5	504.0	523.0	517.8	529.7	529.3	524.7	521.2	522.1	531.1	535.7
10	MANUFACTURING EMP (THOU)	756.2	767.3	786.8	799.1	781.0	771.1	729.6	715.1	726.8	713.0	692.8
11	CONSTRUCTION EMPLOYMENT (THOU)	93.1	94.5	105.3	113.7	111.2	108.7	107.3	112.1	131.3	141.0	153.5
12	SERVICE-PRODUCING IND (THOU)	1420.5	1468.2	1544.3	1593.9	1636.1	1687.8	1729.0	1814.7	1947.0	2026.9	2102.7
13	MANUFACT PROD WRKRS (THOU)	509.7	517.2	528.5	530.7	509.9	503.1	467.7	457.1	457.9	440.7	424.2
14	MANUFACT WORKWEEK (HOURS)	40.4	41.1	40.8	41.2	40.7	40.6	39.9	40.6	41.1	40.8	41.2
15	AGGREG MANUFACT MANHRS (THOU)	20611	21268	21538	21838	20726	20449	18676	18551	18842	17971	17456
16	WKLY EARNINGS OF PROD WKRS ($)	215.33	239.20	256.22	276.45	297.16	327.16	345.53	369.87	390.45	402.29	416.93
17	CONSUMER PRICE INDEX (1967=100)	170.5	181.5	195.3	217.7	247.0	272.3	288.6	297.4	307.6	318.5	323.4
18	NET SPENDABLE EARNINGS ($)	105.33	110.16	110.17	108.75	103.33	101.55	102.84	106.00	107.46	105.79	106.82
19	NEW BUSINESS INCORPS (NO)	1523.0	1614.0	1698.0	1764.0	1790.0	2009.0	1867.0	2185.0	2304.0	2538.0	2761.0
20	BUSINESS FAILURES (NO)	55.0	45.0	35.0	35.0	36.0	43.0	43.0	57.0	84.0	83.0	75.0
21	ELEC POWER SALES (MIL OF KWH)	1313.0	1305.0	1366.0	1383.0	1362.0	1359.0	1269.0	1282.0	1309.0	1303.0	1299.0
22	TOTAL CONST CONTRACTS ($MIL)	174.0	399.7	345.3	300.2	296.9	295.5	308.8	468.5	536.8	671.1	673.3
23	RESID CONST CONTRACTS ($MIL)	67.7	93.6	113.6	141.3	108.8	108.6	116.1	228.2	242.3	347.5	339.7
24	NONRES CONST CONTRACTS ($MIL)	63.0	76.3	100.2	112.3	129.0	132.8	132.8	176.6	215.5	221.9	242.8
25	TOTAL DWELLING UNITS (NO)	2267.0	2354.0	2630.0	2495.0	1627.0	1526.0	1572.0	2609.0	2660.0	3555.0	3817.0
26	SINGLE FAMILY DWELL UNITS (NO)	1440.0	1599.0	1917.0	1630.0	1085.0	920.0	978.0	1664.0	1841.0	2427.0	2815.0
27	MULTI-FAMILY DWELL UNITS (NO)	640.0	589.0	510.0	673.0	392.0	469.0	498.0	790.0	671.0	915.0	788.0
28	RETAIL SALES ($MIL)	1819.0	2006.0	2300.0	2550.0	2721.0	2855.0	2980.0	3240.0	3541.0	3851.0	4232.0
29	RETAIL SALES IN 1967 $ ($MIL)	1081.0	1138.0	1235.0	1245.0	1183.0	1145.0	1155.0	1222.0	1295.0	1376.0	1519.0
30	NEW PASSENGER CAR REG (NO)	29986	36077	34662	31275	30448	26665	27018	29171	36104	37885	45956
31	WEEKS CLAIMED WKLY AVG. (THOU)	140.3	125.3	118.0	125.5	135.0	126.5	138.9	112.7	93.7	93.4	84.9
	INSURED UNEMP RATE (%)	6.4	5.6	5.1	4.7	4.7	4.3	4.7	3.8	3.1	3.0	2.6
32	INITIAL CLAIMS WEEKLY AVG (NO)	14599	14458	14228	16175	16346	15029	15842	12891	11363	10758	10500
33	EXHAUSTIONS (NO)	16343	14881	11145	12125	13112	13686	16597	14369	12150	9644.0	8919.0
34	INSURED UNEMP IN MFG (THOU)	48.9	43.5	40.6	42.0	50.9	43.3	54.6	41.0	33.4	36.2	30.3
35	INSURED UNEMP IN CONST (THOU)	17.0	14.0	11.2	11.1	13.9	12.4	14.0	11.8	8.7	9.1	9.7
36	INS UNEMP PRIV SERV-PROD (THOU)	60.1	56.7	51.7	53.8	57.9	59.5	61.7	54.5	43.4	42.0	40.9

NOTE: SEE PAGES S-1 TO S-3 FOR DATA SOURCES. DATA SHOWN USING LATEST AVAILABLE BENCHMARKS.
SEE APPROPRIATE PAGES FOR MONTHLY DATA.